

Company Registration No. 2534145 (England and Wales)
Registered Charity No: 1000412

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

COMPANY INFORMATION

President	Baroness Young of Old Scone	
Vice Presidents	Prof. David Bellamy Mrs Mary Bevan Mr Hugh Duberly Dr Norman Moore Mr Ioan Thomas Dr Max Walters (deceased 11 December 2005)	
Chairman of Council	Mr Michael Allen	*@
Vice Chairman	Sir Charles Chadwyck-Healey, Bart	*@
Honorary Treasurer	Mr Paul Woodcock (retired 8 October 2005) Mr Richard Astle (elected 8 October 2005)	*@ @
Honorary Secretary	Mr Robert Good (retired 8 October 2005) Mr Richard Townley (elected 8 October 2005)	*@ @
Chairman of Conservation and Education Committee	Mr Rupert Paul	*@
Council Members	Ms Melinda Appleby Ms Tina Bentley (retired 8 October 2005) Mr Steve Brayshaw (retired 8 October 2005) Prof Richard Chandler (elected 8 October 2005) Mr Bob Cornes (elected 8 October 2005) Ms Margaret Goose (elected 8 October 2005) Ms Sarah Lambert (retired 8 October 2005) Dr Stephen Larkin Mr Bruce Martin Mr Peter Pilbeam (elected 8 October 2005) Prof Jeremy Pursglove (elected 8 October 2005)	@ @ @ @ @ @ @ @ @ @ @
Chief Executive	Mr Nicholas Hammond	
Registered and principal office	The Manor House Broad Street Great Cambourne Cambridge CB3 6DH	

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

COMPANY INFORMATION (continued)

Auditors	Saffery Champness Stuart House City Road Peterborough Cambridgeshire PE1 1QF
Principal Bankers	Barclays Bank plc Bene't Street Business Centre P O Box 2 Cambridge CB2 3PZ
Solicitors	Hewitson Becke & Shaw Shakespeare House 42 Newmarket Road Cambridge CB5 8EP Hunt & Coombs 4 New Street Oundle Peterborough PE8 4ED
Company number	2534145
Registered Charity number	1000412

(*Directors in terms of the Companies Act)

(@Trustees in terms of the Charities Act)

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2006

The trustees and directors present their report and financial statements for the year ended 31 March 2006.

Structure, Governance and Management

Governing Documents

The Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, incorporated 24 August 1990, as altered by Special Resolutions passed on 29 September 1990 and 3 November 1994. No director has any beneficial interest in the company.

Election of Trustees

Trustees are elected on an annual basis, but cannot serve as Council members for more than four years consecutively. Honorary Officers can serve for two consecutive terms dating from their election. There can be no fewer than 11 Trustees and no more than 16.

Trustee Induction and Training

New Trustees are given an opportunity to learn about the Trust and their responsibilities as Trustees with an introductory seminar with Honorary Officers and staff. They are given an information folder about the Trust and encouraged to visit the Trust's offices as part of their induction. There is an annual training session on the Trust's financial management systems.

Organisation

The Council meets five times a year and is supported by a Conservation & Education Committee and Resources Committee, each of which meets quarterly and is composed of Trustees and members of the Trust with particular expertise or experience. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance of the charity.

Each Committee receives reports on relevant areas of the Trust's work with the Conservation & Education Committee making recommendations for the achievement of the Trust's objectives and the Resources Committee for providing the resources to do so. The quarterly cycles of meetings begin with the Conservation and Education Committee followed by the Resources Committee and finally by Council. Appropriate managers and specialist staff attend Committee and Council; the maintenance of good communication between Trustees and staff is considered to be a major part of the governance of the Trust.

The staff employed by the Trust report through the Chief Executive to the Council. At the end of the year the Trust employed 70 full-time equivalents. The delegation of authority to staff stipulates the levels of expenditure and contracts that can be undertaken without reference to Trustees and the lines of reporting. This is reviewed annually.

There are offices in each county at Great Cambourne in Cambridgeshire, Bedford, Northampton and Peterborough with additional offices at Randalls Farm Environmental Education Centre and Grafham/Buckden Education Centre.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2006

Risk Management

Risk Management is reviewed annually and the Risk Management Strategy is revised accordingly. The likelihood and potential impact of 86 potential risks identified were assessed numerically. Mitigation was set in train for all risks with particular attention being paid to the eleven risks scored highly on both counts. A particular area of risks identified was the maintenance of records and the data protection legislation. Contingency planning for serious events at each of the main offices is in hand.

Related organisations

The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts, registered charity number 207238), which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Partners have the use of the Wildlife Trusts logo and benefit from the resources, best practice and speciality experience of other member trusts. Membership gives the charity a national voice and profile, as well as respectability by association for those unfamiliar with its particular work. However, each member of the partnership remains entirely independent in terms of governance.

The Trust is involved in several ways with the RSWT. Its chairman is the chair of the RSWT, its Chief Executive represents the East of England staff on the RSWT Forum and several staff form part of national policy teams. The Trust also hosts and manages the Head of Regional Conservation Policy for the east of England, whose costs are shared by the five Wildlife Trusts in the region.

Objectives and Activities

The objectives of the Trust are the protection and enhancement of wildlife habitats and biodiversity throughout Bedfordshire, Cambridgeshire and Northamptonshire. To give focus to these broad objects the Trust has a development plan that has been revised annually. The plan was substantially revised during the year to give the Trust five over-arching objectives that are supported by a statement of core values and the explicit acceptance that none could be achieved without involving people.

- **Managing land for wildlife**
- **Acquiring land of high value, and creating new habitats**
- **Gathering wildlife information**
- **Promoting conservation by other land managers**
- **Influencing people to take action**

The issue of climate change is addressed throughout the plan.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2006

Managing land for wildlife

The Trust has 129 nature reserves covering 2,316 hectares. All but six of these are open to the public at all times. Their management is undertaken by county-based teams of 340 volunteers and 18 staff. Funding for this came from a variety of sources, including Heritage Lottery Fund, Biffaward, RWE npower, SITA Environmental Trust, Waste Recycling Environmental and other Landfill Tax Credit Scheme sources, Aggregates Levy Sustainability Fund, English Nature, grant-making trusts, local companies and local authorities.

Acquiring land of high value, and creating new habitats

The Trust must be in a position to acquire and manage land of high conservation value that is under threat and for which adequate conservation management cannot be achieved under its current ownership. This means that in some cases the Trust must refuse to take on management of land, because it does not reach the criteria laid down in the acquisition strategy and that nature reserves that are no longer of sufficient ecological value may need to be considered for disposal. Abington Mill, a site of 0.33 hectares in Northamptonshire was sold and the funds will be re-invested in purchase of land of higher ecological value.

The acquisition strategy was conceived on a county-by-county basis, but it is now being revised on a habitat basis in order that a single habitat type can be viewed across the three counties. Thus, the chalkland strategy includes both the Gog Magog Hills of Cambridgeshire and the Chilterns in Bedfordshire. Increasing the size of existing nature reserves and linking nature reserves is the main aim of this strategy.

Landscape-scale conservation is therefore a very strong theme to the Trust's acquisition strategy. The Trust has identified five areas in which larger, more ecologically viable reserves will be created by extending valuable habitats into land currently of little wildlife value and linking areas of high wildlife value.

The Great Fen Project in north-west Cambridgeshire will link Woodwalton Fen and Holme Fen National Nature Reserves by restoring a 3700-hectare mosaic of wetland habitats. This scheme is a long-term project in which the Trust is in partnership with English Nature, the Environment Agency and Huntingdonshire District Council.

Boulder Clay Woodlands, the Woodland Linkage Project in south Cambridgeshire will eventually link three woodlands that are Sites of Special Scientific Interest and owned by the Wildlife Trust and it has now joined with the Forestry Commission, Woodland Trust and private landowners in creation of the South Cambridgeshire Forest, for which money is available through the Green Infrastructure Fund. The project has become a focus for community activity including walks, open days, seed-collecting and hay-making for people of all ages.

Limestone grassland restoration at Old Sulehay in Northamptonshire continued on the 15-hectare site at Sammocks Hill. Extensive work has reduced the density of creeping thistle and by the spring of 2006 the hill was beginning to show signs of becoming a floristically rich limestone grassland.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2006

Chalk grassland restoration continued with work at Pegsdon Hills and Totternhoe Quarries and land adjoining existing nature reserves in south Bedfordshire was being sought.

River valley wetland restoration continued at several sites in the Nene Valley and the Ouse Valley. The Trust bid for 3.6 hectares of wet meadows adjoining the Houghton Meadows Nature Reserve in the Ouse Valley in Cambridgeshire, but the bid was not accepted because it was not high enough. Land prices rose noticeably during the year.

Gathering wildlife information

Ecological information is at the root of both management of our nature reserves and the defence of other important wildlife sites. One of the ways in which the Trust undertakes this is through its Ecology Groups, which involves over 400 trained volunteers in monitoring habitats on a regular basis.

The status of County Wildlife Sites is of concern throughout the country's Wildlife Trusts and our Trust has a continuing programme of resurveys of these.

The establishment of a Biological Records Centre in each county has been a major aim of the Development Plan. The Records Centres are all partnerships between the Trust and English Nature with local authority support and each is hosted by the Trust.

Promoting conservation by other land managers

Because the amount of land that can be acquired for nature reserves is limited, the Trust must encourage other landowners, managers and developers to act responsibly. This may be through positive cooperation or liaison, but if a developer is unwilling to cooperate the Trust may have to use lawful channels to object. Large numbers of planning applications are therefore examined for their possible effects on wildlife, and advice on mitigation and enhancement for wildlife is given.

House-building targets set by Government and the creation of the Stansted-Cambridge-Peterborough and the Milton Keynes-South Midlands Growth Areas affect all three counties. The Trust's conservation staff have been commenting on the effects of these at regional, county and district levels. They have been attempting to ensure that the green infrastructure mentioned in the development of these growth areas becomes reality, not just window-dressing.

Influencing people to take action

Inspiring in people a commitment to wildlife and its conservation is vital to the Trust's achievement of its conservation aims. If the Trust is to continue to find committed volunteers, staff and members it must ignite the public's enthusiasm. The Trust recognises that everyone can help to sustain biodiversity and that the more people are aware of conservation, the more who will take practical action for wildlife.

It also believes that everyone should have access to wildlife and the natural world for enjoyment, learning and well-being. Contact with the natural environment improves people's mental and physical health, and enhances quality of life.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2006

Furthermore, key threats to wildlife are fundamentally driven by human activities. This is perhaps most obvious in the case of threats from development and climate change. The Trust recognises that, to benefit wildlife over the long-term, we must encourage people to make decisions and take actions that will result in environmental sustainability. A vital part of the Trust's work is now the need to understand climate change impacts, to take mitigating action and to communicate to our members and the public the need for individual action. This is an area where the Trust's education and community work will be vital.

Our main means for communicating about sustainability was through our education centres. The Trust has six safe and well-equipped Education Centres to provide places for people to learn about wildlife. Lings Wood Environmental Centre (Northamptonshire), Randalls Farm Environmental Education Centre (Bedfordshire) and the Grafham/Buckden Education Centre (Cambridgeshire), are open all year. Ramsey Heights Countryside Classroom (Cambridgeshire) and Priory Country Park (Bedfordshire) are open seasonally. Additional education and community work takes place via the Trust's Peterborough Community Education Service and Ring Haw Field Station (Northamptonshire), which focuses mainly on higher education and reserve monitoring.

Teachers were still the main points of contact for our centres staff, but steps were taken to target the Outdoor Advisors in each county with information about the services the Trust could provide. Staff were looking at ways of increasing teacher training opportunities, including providing access to Forest Schools programmes.

Community- and family-based learning is a natural progression from working with school groups, and to pursue this new area of work the education centres have a popular programme of events based on local nature reserves. We have also begun to focus efforts on the development of relationships with other groups, including adults with learning difficulties, to local Wildlife Trust members' groups, volunteers, residents' groups, the uniformed youth groups, businesses and many others.

Achievements and Performance

Achievements: Managing land for wildlife

The annual conference for wardens held at the Trust's offices at Cambourne in May was attended by 65 people, who were able to see the work that was being undertaken to manage ecologically interesting areas in Cambourne in cooperation with the developers and South Cambridgeshire District Council. A quarterly wardens' newsletter was published.

In managing nature reserves the Wildlife Trust continued to work in cooperation with other organisations:

in Bedfordshire with Ampthill Town Council at Cooper's Hill, with the Greensand Trust, Bedfordshire County Council and Lafarge at King's Wood, with Butterfly Conservation at Totternhoe Quarry, and with the Ivel & Ouse Countryside Project at The Riddy;

in Cambridgeshire with Anglian Water at Grafham Water, with Fenland District Council at Lattersey; with the Royal Society for the Protection of Birds at the Ouse Washes;

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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

in Northamptonshire with Anglian Water at Pitsford, with Northamptonshire County Council at Summer Leys, with Rockingham Forest Trust and Woodland Trust at Twywell Hills and Dales, with Northampton Borough Council at several Local Nature Reserves, with Severn Trent Water at Stanford Reservoir, with Northampton Borough Council Corporation and English Partnerships at Storton's Pits;

in Peterborough with Peterborough City Council at Eye Green and Woodston Ponds.

The management of grassland nature reserves requires the use of grazing animals to keep the sward low enough for the flowering herbs not to be overwhelmed by more vigorous species. Unfortunately finding graziers has become more difficult and the Trust now has flocks of sheep in Bedfordshire and Northamptonshire. It owned more than 200 Hebridean, North Ronaldsay and Manx Loghtan sheep and 12 Murrey Grey store cattle at the end of the year.

Achievements: Acquiring land of high value, and creating new habitats

The Great Fen Project. Substantial funding was promised by the Green Infrastructure Fund of the Office of the Deputy Prime Minister and Grantspace for the acquisition of a 183-hectare farm and at the end of the year negotiations towards the purchase were nearing completion. During the year the Trust also started negotiations for acquisition of over 1000 hectares of farming estate surrounding Holme Fen. These purchases will mean that within the next three years the project will have achieved its intention of linking English Nature's two national nature reserves of Woodwalton Fen and Holme Fen.

River valley wetland restoration. A Vision for the Nene Valley was published in March when existing partners in the Nene Valley Regional Park Initiative were taken to see the work and facilities at Summer Leys Local Nature Reserve.

Achievements: Gathering wildlife information

Over 700 attended 54 Wildlife Training Courses run by the Trust. A fifth Ecology Group to cover the woodlands of south-west Cambridgeshire was launched in March.

Re-surveys of all the County Wildlife Sites in Cambridge City, East Cambridgeshire, Peterborough and South Cambridgeshire were completed. In the city two new sites were identified, but five sites were no longer of sufficient quality to qualify as County Wildlife Sites. In East Cambs, the condition of sites was assessed: only 45% of sites were in completely favourable condition.

In Northampton Borough the re-survey of sites was completed and re-survey of North Northampton was started.

The establishment of a Biological Records Centre in each county has been an aim of the Development Plan since 2000 and was achieved with the establishment of the Northamptonshire centre in 2005. The Records Centres are all partnerships between the Trust and English Nature with local authorities and each is hosted by the Trust.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

Achievements: Promoting conservation by other land managers

During the year the Trust checked over 8,000 planning applications in each of the three counties and commented on over 250 applications. Through partnership community work, such as the Cambridge Green Belt Project, Ivel and Ouse Countryside Project.

Achievements: Influencing people to take action

A key achievement of recent years has been the way that educational and community work in this Trust now supports and furthers our broader conservation agenda, and communicates our aims to diverse audiences.

There was an increase in the number of pupils visiting centres through the Trust's Really Wild Days Out scheme from 6,576 in 2004/5 to 7,371 in 2005/6.

Some schools have found it difficult to cover the cost of hiring coaches to visit centres. Therefore, an outreach programme has been started at Randalls Farm, whose successful bid to the Big Lottery's People's Millions paid for a new minibus and trailer that bring pupils to the centre, can take centre staff out to meet schools on their own green patches.

The development of Forest Schools has been extended from Lings Wood to Grafham Water and Randalls Farm.

Over 16,000 people were recorded as having contact with the Trust's centres during the year and the actual figure is probably considerably in excess of this figure.

The Trust's new website (www.wildlifebcnp.org) was launched in the spring 2005.

Where to see wildlife in Bedfordshire, Cambridgeshire & Northamptonshire, an 148-page colour guide to the Trust's nature reserve was published in December 2005, thanks to generous support from the Heritage Lottery Fund, Volvo Construction Equipment and Waster Recycling Environmental. The contents of this guide appear on the Trust's website.

Members and volunteers are important to the Trust. By the end of the year there were 29,430 members (compared with 24,726 on 31 March 2004). Three times a year members receive the Trust's magazine, Wildlife Action, and Natural World, which is the magazine of the Royal Society of Wildlife Trusts. There were 10 active Local Groups of Trust members, who provide a variety of functions for the Trust from monitoring and managing nature reserves to fundraising. During the year 380 volunteers averaged 10 days' work each in almost all areas of the Trust's work and another 685 volunteers joined volunteer parties working on nature reserve management.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2006

Wildlife Watch, the junior branch of the Trust, had over 5600 members at the end of the year and there were 59 Watch leaders, all volunteers, supporting 12 Watch groups. This club is important to nurture tomorrow's naturalists and wildlife activists. Watch also holds joint events with Wildlife Trust Ecology Groups to help nurture potential volunteers. Two Greenwatch groups have been started for 13-18 year-olds to continue the interest of Watch members as they grow up.

During the year 38 Trust community-based events were held with an estimated 5,900 participants.

Volunteers and staff continue to perform to a high level, providing an important contribution to wildlife conservation locally, regionally and nationally.

Financial Review

The Trust once again commenced its financial year in a favourable position, which enabled it to make significant progress towards its key objectives. Overall, the total funds held by the Trust rose by £427,644 during the year to £4,565,169. This gain included £145,000 representing the annual transfer of a percentage of the value of The Manor House at Cambourne, on which there is a legal charge diminishing over 10 years. The balance to be transferred is included in the creditor figures (£145,000 under creditors: amounts due within one year and £1,015,000 in creditors: amounts falling due after more than one year). The value of fixed assets rose by £164,552, of which £14,724 represented the purchase of Moor End at Shepreth L Moor, acquired as part of the Trust's Land Acquisition Strategy, for its value as an important area of wetland and wet grassland.

Overall, the level of net current assets rose by £143,092 to £833,489. The level of unrestricted current assets was increased significantly and at the year end the amount held was £535,412, significantly higher than the 'three month's basic running costs', required as part of the Trust's financial policy. An amount of £418,077 was also held as restricted current assets, being income received for restricted purposes and unspent as at 31 March 2006. The Trust held no designated funds as at 31 March 2006.

The Trust continued to invest in recruiting more members, thereby increasing its potential to earn unrestricted income to carry out its key objectives. Income from subscriptions and gift aid has increased by £127,076 on the previous year.

The Trust's principal funding sources are grants (£573,414), membership subscriptions (£624,855), service agreements £695,808 and landfill tax credits (£432,372). Of the total voluntary income of £1,032,140, £907,604 was unrestricted (mainly from subscriptions and gift aid). Of the total income from other sources of £2,128,492, £1,722,946 was restricted. The Trust was successful, once again, at raising restricted income to cover the cost of priority work, particularly in developing new projects to enhance the management of its nature reserves and increase the amount of Biodiversity work. Significant funding was also obtained to develop new strategies in its People and Wildlife work.

The Trust's finances are managed through the Resources Committee of Council, delegating its authority on a day-to-day basis to the Chief Executive, who has authority to spend up to £250,000 in a single contract, and senior managers who co-ordinate individual budgets.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2006

The Trust aims to invest its financial reserves ways that increases its assets. The bulk of the assets are invested in high return bank deposit accounts. A small amount of shares donated to the Trust have been maintained. The Trustees would where possible invest in stock that reflected the ethos of the Trust.

As protection against unexpected demands on funds or a sharp diminution of income the Trustees have decided to keep a financial reserve that would cover three months' expenditure on running costs. This reserve is calculated by taking the total budgeted regular income for the year, deducting the major income-dependent costs and dividing the total by four. This increased from £411,000 to £427,047 through the year and was exceeded during the year by up to 6.9%.

Plans for the future

Following a new national Wildlife Trusts Policy, staff will produce a Climate Change Plan for this Trust, explaining how the issue will be tackled in each area of our work, and the resources this will require. This will be integrated into the Trust's overall Development Plan.

A reappraisal of all the Trust's nature reserves will take place and it is expected that there will be a core of about 25 sites, whose ecological or visitor-attracting potential suggests that they will need a greater input of resources.

The Great Fen Project has progressed more quickly than expected in terms of land acquisition and it is probable that in the next two years a substantial area of land will be under the ownership of the Wildlife Trust on behalf of the project partners. A base of potential major donors to this project has been created and there will major fundraising activity.

The creation of the River Nene Regional Park Initiative offers the Trust an opportunity to extend wildlife habitats and to involve people of all ages through the use of imaginative and ground-breaking schemes.

Following a review of the work of the Trust's education centres, there will be a strategy developed to further their contribution to the Trust's community outputs.

New sources of funding will continue to be explored.

Thanks

The Wildlife Trust would not have achieved anything if it had not been for the work of our dedicated volunteers, staff and partners or the support of our members, corporate members, sponsors, charitable trusts and donors. We are particularly grateful for the legacies that we received from Mrs Marguerite Carter, David Elderton, Miss Sheila Jeffs, Harold Oliphant, Mrs Alida Ransby, Mrs Dorothy Wilkes and Mrs Hilda Wright.

Finally, it is sad to record the death 11 December 2005 of Dr Max Walters, who was a vice-president of the Trust. In 1956 he was one of the founders of the Cambridgeshire and Isle of Ely Naturalists' Trust, one of the four Wildlife Trusts from which our present Trust is derived.

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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

Directors

The following directors have held office since 1 April 2005:

Mr Michael Allen
Mr Paul Woodcock
Sir Charles Chadwyck-Healey, Bart
Mr Rupert Paul
Mr Robert Good

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

Responsibility of the Directors/Trustees

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

By order of the Trustees

Mr Michael Allen
Chairman
7 October 2006

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS**

We have audited the financial statements of The Wildlife Trust for Bedfordshire, Cambridgeshire, Northamptonshire and Peterborough on pages 14 to 29 for the year ended 31 March 2006.

Respective responsibilities of the trustees and auditors

The trustees are responsible for preparing the Trustees' Annual Report. As described in the statement of directors' responsibilities on page 11, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS**

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and

have been properly prepared in accordance with the Companies Act 1985; and

the information given in the annual report is consistent with the financial statements.

7 October 2006

Saffery Champness
Chartered Accountants
Registered Auditors

Stuart House
City Road
Peterborough
Cambridgeshire, PE1 1QF

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2006**

		Unrestricted funds	Restricted funds	2006 Total funds	2005 Total funds
Incoming resources	Notes	£	£	£	£
Incoming resources from generated funds					
- Voluntary income	2	907,604	124,536	1,032,140	756,545
- Activities for generating funds		20,306	6,286	26,592	48,506
- Investment income	6	21,155	-	21,155	24,675
Incoming resources from charitable activities	3	364,085	1,706,660	2,070,745	1,825,984
Other incoming resources		-	10,000	10,000	-
		<u>1,313,150</u>	<u>1,847,482</u>	<u>3,160,632</u>	<u>2,655,710</u>
Resources expended					
Costs of generating funds		587,010	-	587,010	489,990
Charitable activities		326,969	1,794,242	2,121,211	1,740,653
Governance costs		25,985	-	25,985	25,898
Total resources expended	4	<u>939,964</u>	<u>1,794,242</u>	<u>2,734,206</u>	<u>2,256,541</u>
Net incoming resources before transfers		373,186	53,240	426,426	399,169
Administration recharge		(7,236)	7,236	-	-
Net incoming resources before other recognised gains and losses		365,950	60,476	426,426	399,169
Unrealised gain on investments		152	-	152	1,888
Realised gain on investments		1,066	-	1,066	-
Net movement in funds		367,168	60,476	427,644	401,057
Balances brought forward at 1 April 2005		<u>1,483,868</u>	<u>2,653,657</u>	<u>4,137,525</u>	<u>3,736,468</u>
Balances carried forward at 31 March 2006	15	<u>1,851,036</u>	<u>2,714,133</u>	<u>4,565,169</u>	<u>4,137,525</u>

There are no recognised gains and losses other than those passing through the statement of financial activities which has been prepared on the basis that all operations are continuing.

The notes on pages 19 to 29 form part of these financial statements.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
Voluntary income			
Donations and sponsorships		142,412	56,133
Legacies		99,703	36,863
Subscriptions and Gift Aid		786,375	659,299
Grants received of a general nature		3,650	4,250
		<u>1,032,140</u>	<u>756,545</u>
Other income			
Fundraising activities		26,592	48,506
Investment income	6	21,155	24,675
Grants received for a specific purpose		569,764	890,074
Service level agreements		695,808	350,325
Landfill tax credits	18	432,372	311,702
Other income		237,801	128,883
Cambourne		145,000	145,000
		<u>2,128,492</u>	<u>1,899,165</u>
Total income		<u>3,160,632</u>	<u>2,655,710</u>
Direct charitable expenditure		2,121,211	1,740,653
Other expenditure		612,995	515,888
		<u>2,734,206</u>	<u>2,256,541</u>
Total expenditure	4	<u>2,734,206</u>	<u>2,256,541</u>
Surplus for the year		<u>426,426</u>	<u>399,169</u>

The notes on pages 19 to 29 form part of these financial statements.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**BALANCE SHEET
AS AT 31 MARCH 2006**

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets (page 18)			4,771,680		4,607,128
Current assets					
Stocks		21,464		164	
Debtors	7	556,527		521,769	
Investments	8	2,764		4,877	
Cash at bank and in hand		698,972		574,419	
			<u>1,279,727</u>		<u>1,101,229</u>
Creditors: amounts falling due within one year	9	<u>(446,238)</u>		<u>(410,832)</u>	
Net current assets			<u>833,489</u>		<u>690,397</u>
Total assets less current liabilities			<u>5,605,169</u>		<u>5,297,525</u>
Creditors: amounts falling due after more than one year	10		<u>(1,040,000)</u>		<u>(1,160,000)</u>
			<u>4,565,169</u>		<u>4,137,525</u>
Income funds					
Restricted funds	13	2,714,133		2,653,657	
Unrestricted fund	14	1,851,036		1,483,868	
			<u>4,565,169</u>		<u>4,137,525</u>

The notes on pages 19 to 29 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 7 October 2006 and signed on their behalf by

Mr Michael Allen
Chairman

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE
AND PETERBOROUGH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	£	2006 £	£	2005 £
Net cash inflow from operating activities	19		430,153		415,065
Returns on investments and servicing of finance					
Interest received		21,155		24,675	
Net cash inflow for returns on investments and servicing of finance			21,155		24,675
Capital expenditure and financial investment					
Payments to acquire tangible assets		(355,086)		(535,715)	
Receipts from sales of investments		3,331		-	
Net cash outflow for capital expenditure and financial investment			(351,755)		(535,715)
Net cash inflow/(outflow) before management of liquid resources and financing			99,553		(95,975)
Financing					
Other new long term loans		25,000		-	
Repayment of finance lease contract		-		(10,672)	
Net cash inflow/(outflow) from financing			25,000		(10,672)
(Decrease)/increase in cash in the year	20, 21		124,553		(106,647)

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

**SUMMARY OF FIXED ASSETS
FOR THE YEAR ENDED 31 MARCH 2006**

	Freehold property	Leasehold land	Improvements	Conservation equipt, hides, fencing etc.	Office equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2005	4,140,904	1	57,079	728,254	45,010	203,042	131,664	5,305,954
Additions	14,724	-	13,324	232,036	-	69,774	25,228	355,086
Disposals	-	(1)	-	(13,927)	(1,116)	(28,533)	(5,604)	(49,181)
	<u>4,155,628</u>	<u>-</u>	<u>70,403</u>	<u>946,363</u>	<u>43,894</u>	<u>244,283</u>	<u>151,288</u>	<u>5,611,859</u>
Depreciation								
At 1 April 2005	30,946	-	6,116	365,954	22,936	175,296	97,578	698,826
On disposals	-	-	-	(13,927)	(1,116)	(28,533)	(5,604)	(49,180)
Charge for the year	30,946	-	1,408	104,049	3,435	28,892	21,803	190,533
	<u>61,892</u>	<u>-</u>	<u>7,524</u>	<u>456,076</u>	<u>25,255</u>	<u>175,655</u>	<u>113,777</u>	<u>840,179</u>
Net book value								
At 31 March 2006	<u>4,093,736</u>	<u>-</u>	<u>62,879</u>	<u>490,287</u>	<u>18,639</u>	<u>68,628</u>	<u>37,511</u>	<u>4,771,680</u>
At 31 March 2005	<u>4,109,958</u>	<u>1</u>	<u>50,963</u>	<u>362,300</u>	<u>22,074</u>	<u>27,746</u>	<u>34,086</u>	<u>4,607,128</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has presented a Statement of Financial Activities and an Income and Expenditure account. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities to show a true and fair view.

The recommendations of SORP (Accounting by Charities) as published in March 2005 have been followed in the preparation of the accounts.

1.2 Incoming resources

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fundraising activities. The income is all credited to the income and expenditure account on a receipts basis, except legacies which are recognised when notification is received of its final value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. The recognition of Cambourne income is detailed in accounting policy 1.12.

Life subscriptions are rarely received and are not material in the context of total subscription income. They are therefore credited to such income upon receipt and are not deferred.

Revenue grants, service level agreements and landfill are either credited to the income and expenditure account on a receipts basis or accrued depending upon their nature. A number of grants are retrospective and where these are outstanding at the year end for work completed, they are accrued. Grants received for the acquisition of a fixed asset are credited to the income and expenditure account when received and depreciation charged against the fund to which it is credited over the life of the asset.

Investment income is included when receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% straight line basis
Improvements	2% straight line basis
Computer equipment	25% straight line basis
Conservation equipt, hides, fencing etc.	12.5% straight line basis
Office equipment	10% straight line basis
Motor vehicles	25% straight line basis

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

1 Accounting policies (continued)

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Current asset investments are stated at market value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

1.8 Deferred income

In accordance with SORP (Accounting by Charities) published in March 2005, restricted funds received for projects which are substantially incomplete or not commenced at the year end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

1.9 Resources expended

Capital purchases are included in the accounts at cost. A de minimis level of £500 is applied to all capital items, capital purchases of less than £500 being expensed in repairs.

All expenditure other than that which has been capitalised, is included in the income and expenditure account recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising and maintaining memberships.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Specific costs are allocated to each category according to the type of expenditure incurred as they arise. Costs that cannot be directly allocated to a category are apportioned on a time basis.

Support costs are allocated to each category of expenditure based on the proportion of staff costs.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

1 Accounting policies (continued)

1.10 Funds

The company's restricted funds are those where the donor has imposed restrictions on the use of the funds. Funds received in the direct operation of the company are treated as unrestricted income funds.

The transfer from unrestricted funds represents the contribution to restricted projects where costs have exceeded income received.

1.11 Governance costs

Governance costs relate to the general running of the charity and include items such as internal and external audit and costs associated with trustee meetings and preparing statutory accounts.

1.12 Manor House, Cambourne

A charge has been registered against The Manor House, Cambourne and is being reduced by one tenth of the total value each year, commencing in 2005.

The building is being received as payment for work undertaken around Cambourne and so an amount equal to the cost of the building is due to the Trust over a ten year period and has been invoiced in full. This amount has been treated as deferred income one tenth being included in liabilities within one year and the balance in liabilities in more than one year.

These amounts will be released to the Statement of Financial Activities each year to reflect the reduction in charge on the property, and the effective transfer of value to the Trust. An amount of £145,000 is included within voluntary income.

2 Voluntary income	2006	2005
	£	£
Donations and sponsorships	142,412	56,133
Legacies	99,703	36,863
Subscriptions and Gift Aid	786,375	659,299
Grants received of a general nature	3,650	4,250
	<hr/>	<hr/>
	1,032,140	756,545
	<hr/>	<hr/>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

3 Incoming resources from charitable activities

	2006	2005
	£	£
Grants received for a specific purpose	569,764	890,074
Service level agreements	695,808	350,325
Landfill tax credits	432,372	311,702
Other income	227,801	128,883
Cambourne	145,000	145,000
	<hr/>	<hr/>
	2,070,745	1,825,984
	<hr/> <hr/>	<hr/> <hr/>

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

4 Analysis of total resources expended

	Staff costs			Depreciation			Audit Costs	Other costs			Total		
	Direct	Support	Total	Direct	Support	Total		Direct	Support	Total	Direct	Support	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Nature reserve management	384,088	47,283	431,371	112,362	14,368	126,730	-	400,470	63,559	464,029	896,920	125,210	1,022,130
Wider countryside	224,293	27,612	251,905	4,013	8,390	12,403	-	72,434	37,116	109,550	300,740	73,118	373,858
Great Fen	68,606	8,446	77,052	11,224	2,566	13,790	-	102,688	11,353	114,041	182,518	22,365	204,883
Partnership projects	129,378	15,927	145,305	10,321	4,840	15,161	-	32,199	21,409	53,608	171,898	42,176	214,074
Education	196,626	24,206	220,832	8,453	7,355	15,808	-	37,088	32,538	69,626	242,167	64,099	306,266
													2,121,211
Fundraising and marketing	128,800	15,856	144,656	389	4,819	5,208	-	37,090	21,313	58,403	166,279	41,988	208,267
Membership services	38,291	4,714	43,005	-	1,433	1,433	-	327,969	6,336	334,305	366,260	12,483	378,743
													587,010
Governance costs	-	-	-	-	-	-	6,600	19,385	-	19,385	25,985	-	25,985
	1,170,082	144,044	1,314,126	146,762	43,771	190,533	6,600	1,029,323	193,624	1,222,947	2,352,767	381,439	2,734,206

All support costs have been allocated on the basis of the proportion of staff costs.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

5	Operating profit	2006	2005
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	190,533	153,236
	Operating lease rentals		
	- Plant and machinery	14,016	14,755
	- Other assets	17,819	17,819
	Auditors' remuneration	6,600	6,500
		<u> </u>	<u> </u>
6	Investment income	2006	2005
		£	£
	Bank interest	21,155	24,675
		<u> </u>	<u> </u>
7	Debtors	2006	2005
		£	£
	Other debtors	556,527	521,769
		<u> </u>	<u> </u>
8	Current asset investments	2006	2005
		£	£
	Listed investments as at 1 April 2005	4,877	2,989
	Listed investments disposals	(2,265)	-
	Increase in market value	152	1,888
		<u> </u>	<u> </u>
	Listed investments as at 31 March 2006	2,764	4,877
		<u> </u>	<u> </u>
9	Creditors: amounts falling due within one year	2006	2005
		£	£
	Taxation and social security	31,101	28,345
	Other creditors	270,137	237,487
	Deferred income (Cambourne)	145,000	145,000
		<u> </u>	<u> </u>
		446,238	410,832
		<u> </u>	<u> </u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

10 Creditors: amounts falling due after more than one year	2006	2005
	£	£
Deferred income (Cambourne)	1,015,000	1,160,000
Cambridgeshire County Council Loan	25,000	-
	<u>1,040,000</u>	<u>1,160,000</u>

11 Pension costs	2006	2005
	£	£
Defined contribution		
Contributions payable by the company for the year	<u>15,854</u>	<u>14,226</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

12 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2006 Number	2005 Number
Nature reserve management	21	19
Wider countryside	13	9
Great Fen	3	2
Partnership projects	7	5
Education	11	10
Central and administration	6	5
Fundraising and marketing	6	7
Membership services	3	2
	<u>70</u>	<u>59</u>

Staff costs

Wages and salaries	1,187,748	882,402
Social security costs	108,288	95,177
Other pension costs	18,090	16,631
	<u>1,314,126</u>	<u>994,210</u>

32 employees (2005 - 27) are accruing benefits under a money purchase pension scheme.

No individual employee earns more than £50,000 per annum.

No Trustee nor any person connected with them received any remuneration during the year.

13 Restricted funds

	Balance at 31 March 2005 £	Net investment in funds £	Balance at 31 March 2006 £
(a) Land purchase fund	3,049,497	(24,757)	2,881,641
(b) Other projects	(395,840)	85,233	(167,508)
	<u>2,653,657</u>	<u>60,476</u>	<u>2,714,133</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

14 Unrestricted funds

	Balance at 31 March 2005	Net investment/ withdrawal of funds	Balance at 31 March 2006
	£	£	£
General fund	1,483,868	367,168	1,851,036
	<u>1,483,868</u>	<u>367,168</u>	<u>1,851,036</u>

15 Analysis of assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2006 are represented by:-			
Land	915,016	1,693,323	2,608,339
Cambourne	297,079	1,188,318	1,485,397
Other fixed assets	103,529	574,415	677,944
Current assets	616,477	663,250	1,279,727
Creditors	(81,065)	(245,173)	(326,238)
Deferred income (Cambourne)	-	(1,160,000)	(1,160,000)
	<u>1,851,036</u>	<u>2,714,133</u>	<u>4,565,169</u>

16 Contingent liabilities

Included within restricted funds are grants received towards specific projects. The terms and conditions attaching to some of these grants provide for funds to be clawed back by the grant making body in the event of specific project underspends or a default by the company in respect of other terms and conditions which may apply.

No circumstances giving rise to a clawback of funds held at 31 March 2006 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

17 Financial commitments

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2006	2005	2006	2005
	£	£	£	£
Expiry date:				
Within one year	-	4,404	3,573	35,630
Between two and five years	3,500	-	16,696	-
In over five years	6,795	6,000	-	-
	<u>10,295</u>	<u>10,404</u>	<u>20,269</u>	<u>35,630</u>

18 Landfill tax credits

Receipts from landfill operators are shown as trust income net of the 2% ENTRUST administration charge. Where the Trust receives funds from an environmental body, the 2% is not payable but the Trust remains accountable to ENTRUST.

19 Reconciliation of operating profit to net cash inflow from operating activities	2006	2005
	£	£
Net incoming resources (excluding investment income)	405,271	374,494
Depreciation of tangible assets	190,533	153,236
Cambourne	(145,000)	(145,000)
Loss on disposal of tangible assets	1	-
(Increase)/decrease in stocks	(21,300)	559
Increase in debtors	(34,758)	(15,157)
Increase in creditors within one year	35,406	46,933
Net cash inflow from operating activities	<u>430,153</u>	<u>415,065</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

20 Analysis of net (debt)/funds	1 April 2005	Cash flow	Other non-cash changes	31 March 2006
	£	£	£	£
Net cash:				
Cash at bank and in hand	574,419	124,553	-	698,972
Liquid resources:				
Current asset investments	4,877	(3,331)	1,218	2,764
Debts falling due within one year	(145,000)	-	-	(145,000)
Debts falling due after one year	(1,160,000)	(25,000)	145,000	(1,040,000)
	<u>(1,300,123)</u>	<u>(28,331)</u>	<u>146,218</u>	<u>(1,182,236)</u>
Net debt	<u>(725,704)</u>	<u>96,222</u>	<u>146,218</u>	<u>(483,264)</u>

21 Reconciliation of net cash flow to movement in net debt	2006	2005
	£	£
Increase/(decrease) in cash in the year	124,553	(106,647)
Cash inflow from decrease in liquid resources	(3,331)	-
Cash outflow from decrease in debt	120,000	155,672
Change in net debt resulting from cash flows	241,222	49,025
Unrealised gain on short-term investments	1,218	1,888
Movement in net debt in the year	<u>242,440</u>	<u>50,913</u>
Opening net debt	(725,704)	(776,617)
Closing net debt	<u>(483,264)</u>	<u>(725,704)</u>

22 Major non-cash transactions

Cambourne relates to the release of deferred income as detailed in accounting policy 1.12.