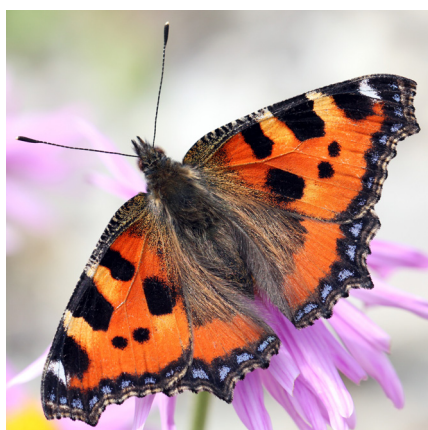
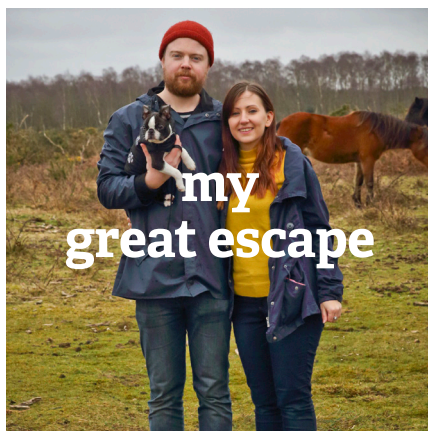


Royal Society of Wildlife Trusts

Annual Report and Accounts 2014-15





Royal Society of Wildlife Trusts
Annual Report & Accounts 2014/15



Royal Society of Wildlife Trusts

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Royal Society of Wildlife Trusts

TWT UK CHAIR AND CHIEF EXECUTIVE REPORT

for the year ended 31 March 2015

We were delighted that last year's intense thinking about the value of wildlife to society led this year to our new campaign called *My Wild Life*. This campaign, which we developed with an external communications firm, Futerra, has been nothing short of brilliant. Countless wonderful portraits of people and their stories about why they love wildlife have been shared through social media, through posters and on our website.

The Wildlife Trusts have a wealth of practical expertise about all things wild. This year we have progressed our strategy for collecting and sharing our knowledge and evidence. Our work with the University of Essex for instance allowed us to increase the evidence base on the value of experiencing the natural world to our health and wellbeing. This is just the beginning. Building the evidence base to inform our work and influence the work of others is a priority for next year. Our effort will be informed by a wide-ranging think piece produced last year with input from a range of authorities both within and outside our movement. The launch of Tony Juniper's new book *'What Nature Does for Britain'* in March 2015 was both a profound testament to the value of nature to society and itself an important contribution to our effort.

We were absolutely delighted to be offered the chance to lead the successful consortium to implement the £30m Big Lottery programme *Our Environment Our Future*. This is all about young people leading on closer contact with the environment whether in urban or rural areas and whatever their background. We look forward to rolling this out in the coming years. The People's Postcode Lottery has already had an extraordinary impact on our movement, contributing millions of pounds of unrestricted funds to Trusts in Scotland, Wales and the North of England. So we were delighted when People's Postcode Lottery agreed to extend this support further into England to support Trusts in Birmingham, Lancashire, Leicestershire and Rutland.

We focussed our 2014 AGM on the private sector and were joined by some experienced leaders of major companies such as Kingfisher and Vinci Construction. Our successful collaborations with business on the ground are plentiful and this year saw us build new national partnerships with construction industry leaders such as Willmott Dixon. Companies are clearly looking to us for advice and support as they seek to invest in wildlife and local communities.

Working alongside Plantlife and the Rare Breeds Survival Trust we held a remarkable Meadows

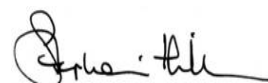
Conference in Sussex in July involving our Patron HRH The Prince of Wales. Only 1-2% of the meadows we had 100 years ago remain. These are truly special places with healthy soils supporting a great diversity of life.

In the build up to the General Election 2015, Trusts from across the UK contacted potential candidates. We were robust and clear in the cases we put to them for establishing an effective network of marine protected areas and for adopting a Nature & Wellbeing Act. Centrally we met with all major political parties. We also held very useful hustings of potential candidates with other voluntary bodies in advance of the European elections.

Internally we made progress on shared technology and infrastructure systems for application across the movement. A good number of the 2,600 staff and trustees of The Wildlife Trusts attended open days, seminars and conferences. Through our formal meetings and conferences, informal communications and Trust visits we continue to learn and be inspired by the local engagement, innovative work with people and wildlife, and the indomitable spirit of our movement.



René H Olivieri
Chairman



Stephanie Hilborne, OBE
Chief Executive



Royal Society of Wildlife Trusts

CHAIR AND DIRECTOR OF TWT ENGLAND'S REPORT

for the year ended 31 March 2015

With the full English team now in place, we stepped up work on a number of key English policy issues determined by Westminster and its agencies. The movement welcomed Rod Aspinwall who took over from Anne Powell as the new Chair in November. Anne played an outstanding role in establishing the England Committee in its first 18 months.

Not least amongst the big issues we influenced was marine protected area policy. The highest profile initiative this year was the successful Ocean Giants campaign which we ran to push for the designation of marine protected areas for large mobile species as well as key features of the sea bed. All the signs are that our voice was heard and that the Westminster Government is considering designating a substantial number of new sites in response to this.

We were pleased that another tranche of potential new Marine Conservation Zones was also put out to consultation by the Government.

Offshore energy generation has absorbed a lot of our efforts this year as massive changes happen around our coasts. We engaged constructively with the Crown Estate and major developers.

And the picture of pressure from development was little different on land. New housing development continued at pace (all main parties being committed to building 200,000 new houses a year) and major new investment in roads and rail. We produced a new policy on housing and met a number of major housing developers as well as influencing the Government's new Roads Investment Fund. Our efforts to influence the way in which High Speed 2 is implemented continued throughout the year. This included the publication of our influential vision for habitat creation along the High Speed 2 route which was applauded by many Parliamentarians.

Our campaign for a Nature & Wellbeing Act was sustained and we published a joint green paper with RSPB on this. We also secured support from 25 NGOs and promoted the concept consistently and actively to all the main parties in the build up to the 2015 General Election. We were delighted that the Green Party and Liberal Democrats committed to the Act and that Labour and the Conservatives included key aspects of our ask in their manifestos; not least making a commitment to a 25 year plan for nature's recovery.

More immediately we had to do a great deal to ensure that the public money flowing into supporting farmers was not blocked from

supporting our farming on our land simply because our purpose was charitable. Major issues arose around eligibility to claim European subsidies which currently help support our wonderful extensive management of meadows in particular throughout England. This ended in success in ensuring that Trusts meet the 'Active Farmer' test.

Our work for Defra on bovine TB provided national evidence to show the cost-effectiveness of badger vaccination in helping combat this disease. We were also instrumental in preventing the roll-out of badger culls to new areas although this may prove to be a temporary reprieve.

Finally, our campaign to ensure that children have more chance to engage with wildlife continues. We have engaged with numerous bodies over outdoor education and want to see amendments made to the Education Act that will promote more forest schools and other similar work. We were instrumental in ensuring that ecological and environmental education remained a core part of the National Curriculum.

Prof Rod Aspinwall, OBE
Chair of TWT England



Stephen Trotter
Director, TWT England



STATEMENT OF PARTICULARS

Registered name	Royal Society of Wildlife Trusts (RSWT)
Also known as	The Wildlife Trusts (TWT)
Previously known as	Society for the Promotion of Nature Reserves (SPNR) Society for the Promotion of Nature Conservation (SPNC) Royal Society for Nature Conservation (RSNC)
Registered charity number	207238
Trading subsidiary	The Wildlife Trusts Services Limited
Head office address	The Kiln Waterside Mather Road Newark NG24 1WT
Principal bankers	NatWest Bank 225 High Street Lincoln LN2 1AZ
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Pension scheme administrators	Capita Employee Benefits Ltd 65 Gresham Street London EC2V 7NQ
Solicitors	Andrew & Co LLP St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
External auditor	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Internal auditor	RSM Tenon The Poynt 45 Wollaton Street Nottingham NG1 5FW

STRUCTURE, GOVERNANCE AND MANAGEMENT

RSWT is a body corporate, incorporated under the Royal Charter of 2 March 1976, as amended in 1981, 1994, 1998, 2003 and 2007.

Patron	HRH The Prince of Wales	
President	Simon King OBE	
Presidents Emeritus	Sir David Attenborough OM CH CVO CBE FRS Prof Aubrey Manning OBE FRSE	
Vice Presidents	Prof J Chris Baines Nick Baker Bill Bolsover CBE Prof David Macdonald CBE Bill Oddie OBE Julian Pettifer OBE Prof Sir Robert Worcester KBE	
TWT Council:		
Chair	René H Olivieri	
Vice Chair	Tony Whitbread	
Hon Secretary	David Sharrod	
Hon Treasurer	Michael Power	
Chair of TWT England	Dr Anne M Powell OBE	to 26 November 2014
	Prof Rod Aspinwall OBE	elected 26 November 2014
 Other Trustees:		
	Harry Barton	
	Brian Eversham	
	Roy Ramsay	
	Caroline Stewart	
	Bill Stow CMG	
	Peter Young	elected 26 November 2014
	Robin Harper	elected 26 November 2014
 Chief Executive	Stephanie Hilborne OBE	

Appointment and induction of Trustees

TWT Council comprises the Chair, Honorary Secretary, Honorary Treasurer, one Wildlife Trust-nominated Trustee from each of Scotland, Wales and Ulster, the Chair of The Wildlife Trusts England and four other Trustees nominated by the English Wildlife Trusts. Trustees are elected by the corporate members at the Annual General Meeting. Council appoints a Vice Chair.

The Chair is elected to serve a single five-year term. Honorary Officers are elected for up to two terms of four years, whilst other Trustees are appointed or elected for up to two terms of three years. TWT Council may also have two additional members possessing specialist skills, knowledge or expertise. Currently one of these positions is vacant, the other filled by Peter Young.

The Chair introduces new Trustees at their first Council meeting. New Trustees are also given access to a dedicated intranet website which includes the charity's key documents, including its Royal Charter, Governance Handbook, Financial Standing Orders, latest Annual Report and Accounts, Five Year Plan, budget, minutes of recent Council meetings, relevant Charity Commission publications, and the Charity Trustee Network's '*Code of Conduct for Trustees*'. New Trustees are also invited to attend induction sessions at the RSWT's office in Newark at the earliest convenient opportunity to receive introductory briefings on key work areas.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Organisational structure

The Royal Charter gives TWT Council the powers to:

- administer the affairs of RSWT under the Bye-laws,
- exercise all the powers of RSWT, subject to the Bye-laws, and
- determine the policy of RSWT.

TWT Council, as RSWT's governing body, is ultimately responsible, and directly accountable, to the charity's corporate members, the 47 independent Wildlife Trusts. TWT Council operates a number of sub-committees and panels. These were last modified on 23 April 2012 when the following committee structure was adopted:

- The Wildlife Trusts Council
- The Wildlife Trusts England
- The Wildlife Trusts Countries Committee
- The Wildlife Trusts Resources and Audit Committee
- The Wildlife Trusts Strategic Development and Research Committee
- Biffa Award Grants Board

TWT Council is the primary leadership group for The Wildlife Trusts (TWT), aiming to deliver its stated purpose and mission. It also aims to lead TWT in pursuit of excellent collective governance, ensuring a TWT strategy is in place and that the role of the central charity is clearly identified and effectively delivered.

The role of TWT England is to ensure effective influence of key English audiences and to decide on England policy matters, for which TWT Council has given delegated authority to the committee.

TWT Countries Committee's purpose is to focus on building trust and understanding between the respective parts of the UK and headline political discussions relating to coordinating policy across the four countries.

TWT Strategic Development and Research Committee has responsibility for recommending TWT's development and research priorities to TWT Council and for allocating grants from the Strategic Development Fund that further TWT's agreed strategic objectives.

TWT Resources and Audit Committee has responsibility for the operational effectiveness of TWT as well as for overseeing the central charity's own resources.

The Biffa Award Panel has delegated powers to make grant offers in respect of our major grant fund, in accordance with the terms agreed with the respective funding bodies. The Biffa Award Board comprises six members, with RSWT and Biffa Group Ltd each appointing three members.

Much of the organisation's work is undertaken by a team of staff, reporting to a Chief Executive who is accountable exclusively to TWT Council for achieving TWT's strategic objectives and for complying with Council's policies.

OBJECTIVES AND KEY ACTIVITIES

Supporting the work of The Wildlife Trusts

The Wildlife Trusts comprise 37 local Wildlife Trusts in England, six in Wales and a Trust for each of Ulster, Scotland, Isle of Man and Alderney. RSWT supports the whole UK-wide federation and also acts for the 37 English Trusts. All 47 Trusts are corporate members of RSWT.

A separate charity, Wildlife Trusts Wales acts for the six Welsh Wildlife Trusts on Welsh only issues.

In this way the federation is effectively joined up so benefitting both from local ownership and from a voice at each country level and across the UK into Europe.

Taken together The Wildlife Trusts are the greatest force for nature's recovery and people's connection to wildlife in the UK, working in the countryside, in cities and at sea.

The Wildlife Trusts' combined income is over £140 million, with more than 840,000 members, including 150,000 junior members.

In April 2012, The Wildlife Trusts confirmed its shared purpose was: to lead the way in achieving our vision of an environment rich in wildlife for everyone through pursuing our mission of creating Living Landscapes and securing Living Seas.

The movement signed up to doing this by being passionate leaders and natural partners, whose objectives are to:

- demonstrate how nature works,
- inspire people and communities to value and take action for nature, and
- champion nature and our work.

We will enable this by:

- growing our resources through inspiring people to value our work,
- knowledge sharing, co-operation, flexibility and effectiveness, and
- ensuring excellent governance.

RSWT carries out three key external functions at a UK and England level in support of these objectives which are to:

- promote The Wildlife Trusts' vision,
- manage key relationships,
- influence government policy and decision making in favour of wildlife.

RSWT also acts to:

- ensure The Wildlife Trusts operate effectively as a collective,
- drive collective governance, strategy and evidence collation,
- manage central resources, and
- administer major grant programmes.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

As The Wildlife Trusts sustains its unity we are developing our thinking on aspects as diverse as knowledge and evidence, shared ICT solutions and leadership development as well as continuing our advocacy work.

In this external world we focused a good deal of time on influencing the way that the state supports farmers to provide benefits to wildlife on their land; and championed the cause of meadows in particular this year. And we continued to press for a Nature and Wellbeing Act and for children to spend more time outdoors.

We were also active at sea. Renewable energy development is to be welcomed for reducing greenhouse gas emissions, but the sheer scale and speed of offshore wind development has led to a great deal of work for The Wildlife Trusts. The impacts of new construction at sea include very significant noise which can disrupt the communications of marine mammals, cause sea bed damage and have ecological impacts on the coast where the cabling comes ashore. We have constructive relationships with the Crown Estate which owns the seabed and with numerous major offshore developers, in which we flag up any concerns and help to resolve difficulties. Occasionally we will object to a development and we are concerned about plans for wind farms on Dogger Bank - an important site between East Anglia and mainland Europe. On the up side - and a very significant up - yet more progress was made with the designation of marine protected areas.

Many parts of the corporate sector are now taking their environmental responsibilities very seriously, and this commitment is being sustained. This year saw an increasing amount of dialogue with the private sector throughout the movement. We were delighted to help with the launch of a second book by Tony Juniper "*What Nature Does for Britain*" celebrating where positive development has benefited wildlife, people and the economy.

RSWT's contribution to achieving The Wildlife Trusts' vision during 2014/15 is set out below.

1. Promoting our vision

Overall profile

- We continued to promote Living Landscapes and Living Seas; and increased the emphasis on promoting the value of wildlife to individuals and to society through a new and highly successful *My Wild Life* campaign.
- The number of national media stories and mentions between April 2014 and March 2015 totalled more than 900. These ranged from news snippets, comment pieces and multi-page colour features in national newspapers to interviews on prime time television and radio programmes.
- Our social media following and website visits continued to rise quickly throughout the year. In comparison to April 2013-March 2014, website sessions between April 2014-March 2015 rose by 50%. Wildlife Trust Facebook likes increased by 43% and Wildlife Trust Twitter followers increased by 89%. A study by Mark Avery part-way through the year showed that our national Twitter account had risen faster than any others, apart from WWF, in our sector (large UK nature NGOs).
- Wildlife Watch has also risen steadily. Wildlife Watch Twitter followers have increased by 24% and Wildlife Watch Facebook likes have increased by 198%.
- We continued work on our Living Landscape digital visualisations (generously funded by Aggregate Industries and The Rothschild Foundation).
- The Wildlife Trusts' presence in the broadcast media continued apace especially through BBC's Countryfile, Farming Today and on ITV.
- RSWT also ensured an effective presence for The Wildlife Trusts at key events and exhibitions.

Managing key relationships

RSWT plays a key role for the movement in diplomacy: managing relations not just with national journalists but numerous funding bodies including Heritage Lottery Fund, Big Lottery Fund and the People's Postcode Lottery.

- Heritage Lottery Fund made some splendid awards to Trusts during the year including £417,400 awarded to Northumberland Wildlife Trust for the Dynamic Druridge project, to create a robust and

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

sustainable future for the Druridge Bay area, and £499,000 to Wiltshire Wildlife Trust for their Wild Connections project, which will focus on 15 key reserves, removing barriers and encouraging more people to connect with nature. We were absolutely delighted to be awarded the honour of running the Our Environment Our Future portfolio by the Big Lottery Fund and work on the portfolio dominated the second half of the year.

- We were so pleased that People's Postcode Lottery agreed to extend their generous support beyond Scotland, Wales and northern England and into Manchester, Birmingham and Leicester.
- We were also very grateful to the John Ellerman Foundation and the Linbury Trust for grants made towards our work this year.
- Esmée Fairbairn Foundation's excellent land purchase loan fund continued to make a big difference with two Wildlife Trusts acquiring 40 hectares of land towards their Living Landscape schemes so far. A further two land acquisitions were approved by Esmée Fairbairn Foundation on the recommendation of TWT's Strategic Development & Research Committee, looking towards purchases in 2015/16.
- Working with businesses and land managers continued to be an important role for RSWT and a new post at RSWT was created to interface with companies seeking expert ecological consultancy from people with local knowledge and who will covenant profits to charity: The Wildlife Trusts Consultancies.
- We were delighted to be named Center Parcs UK Ltd's Charity of the Year.

Publicity for key initiatives and events

- Publicity for key initiatives and events included securing a high profile across many media outlets for a major Meadows Conference in Sussex in July. This was a partnership with Plantlife and the Rare Breeds Survival Trust and we welcomed our shared Patron, HRH The Prince of Wales as the keynote speaker at the event. Our wildflower meadows are in urgent need of expansion and effective management.
- Working closely with Kent Wildlife Trust, we were able to highlight the threat of development at Lodge Hill.
- RSWT also ensured an effective presence for The Wildlife Trusts at key events and exhibitions: BBC's Gardeners' World Live, Game Fair, Bird Fair and our own events for our contacts.

Key threads and messages

- The launch of the Ocean Giants report and online campaign was a great demonstration of the power of our collective and proved popular. Ahead of the launch, new web content was created and media trips were arranged to garner interest and Wildlife Trusts engaged in the campaign which resulted in record coverage for The Wildlife Trusts including BBC Breakfast, R4's Today programme, BBC news (6pm), BBC Radio 5 Live, BBC online, The Times (newspaper and online), The Daily Express, The Daily Telegraph, The Guardian, Country Living, local and regional radio, press and TV.
- We launched our challenge report 'A greener vision for HS2: Ideas for large-scale nature restoration along the HS2 proposed route' which highlighted the environmental damage likely to occur as a result of construction of a High Speed rail link from London to Manchester and Leeds, and how some damage might be mitigated.
- In April we launched our 'Save our vanishing grasslands' campaign, picked up by The Daily Telegraph, The Sun, The Independent, Country Life and BBC Farming Today.
- Our Local Wildlife Sites report 'Secret Spaces' highlighted the results of The Wildlife Trusts' three year survey on Local Wildlife Sites and drew attention to case studies under threat and celebrating successes.
- Our Nature & Wellbeing Act was well received and received broad support. A joint online campaign with RSPB ahead of the 2015 General Election resulted in 9,000 emails being sent reaching almost all MPs.
- In January an online campaign to protect Rampisham Down SSSI in Dorset gathered almost 10,000 supporters. This was to protest against damage from the installation of a solar farm on the SSSI grassland, one of the largest of its kind in England.
- 'Wild about Gardens' week, in partnership with the Royal Horticultural Society, focussed on helping pollinators up and down the UK and was covered by The Sunday People, The Daily Express, London Evening Standard.

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

- RSWT continued to secure extensive coverage of The Wildlife Trusts' badger vaccination programme which has been rolled out to challenge the view that badger culling is the key response to bovine TB. Coverage was secured too for The Wildlife Trusts' water vole work, various Wildlife Trust beaver projects in Kent and Devon, and Leicestershire and Rutland Wildlife Trust's osprey week and heronries.

Working with businesses

- TWT's ecological consultancy business is the fifth biggest in the UK and we began to promote this more effectively during the year. It is now easier than ever for companies to secure expert ecological advice at a UK level through TWT and to be sure that any profit will benefit our work.
- Wildlife Trusts throughout the UK have close links with land managers and businesses through these ecological consultancies, volunteering, land management, and employee engagement programmes.
- Building on from the first World Forum on Natural Capital and the Natural Capital Committee we are beginning to engage with more parts of the private sector to help them to interpret and deliver on this agenda.
- We have a limited number of UK-wide corporate relationships to complement the thousands of relationships operating with individual Trusts:
 - Our partnership with Vine House Farm Ltd continued, again generating more than £140,000 of income for the movement from bird seed sales.
 - Our Aggregate Industries UK partnership went into its eighth year with Living Landscape work in three areas of England and in Scotland, and sponsorship for our annual conference for Trust Chief Executives and a leadership award.
 - We continue our partnerships with Ribena and Center Parcs and opened new relationships with Nestlé UK, Nestlé Waters, Busy Bees Nurseries and Waitrose. Willmott Dixon Ltd committed to continued development of our relationship.
 - We are grateful to Chesham Hiscox who kindly attended and sponsored the Annual Meeting in November.
- Our Biodiversity Benchmark scheme continued to be popular with four new sites achieving the standard, covering more than 490 hectares. In total 15 different companies have secured accreditation under this scheme for 54 different sites covering 8,800 hectares.

2. Influencing government policy and decision-making in favour of wildlife

Overview of UK policy work

- The central charity, RSWT, continues to interface with the UK and English Government on the movement's behalf. Wildlife Trusts Wales and the Scottish and Ulster Wildlife Trusts, lead on influencing the other three Governments of the UK and their work is reported in full in their respective Annual Reports. The four countries meet to discuss co-operation as the Countries Committee.
- All the Trusts work closely with other NGOs when advocating policy change. We are closely involved in all the relevant sector coalitions in each country and bilateral relationships are strong with key partners such as RSPB and the National Trust for England, Wales and Northern Ireland.
- At the end of the year we supported the launch of Tony Juniper's new book *'What Nature Does For Britain'* which tells brilliant stories about how the natural world supports us in this country.
- Marine policy continued to make real progress in every country with the designation of 30 sites off Scotland and consultation on a further tranche of potential Marine Conservation Zones in Westminster.

Key issues for UK and European policy

- European site protection: after last year's major success in winning better protection for European Marine Sites from damaging fishing activity, this year saw us launch Ocean Giants – a report arguing for new sites to be designated to protect mobile species. We are hopeful of a positive response to this in 2015.
- Marine and Tidal Renewables: we continued to influence and inform ongoing proposals for damaging development of the unique Severn Estuary, this year from multiple tidal lagoons rather than a single major barrage, and to work to influence offshore developments.
- Work to influence the UK's implementation of the Marine Strategy Framework Directive continued.
- Natural Capital Committee: we were very conspicuous at the launch of the NCC's latest report which called for a 25 year plan for nature's recovery.

Key English policy work

- Diplomatic links were sustained with Defra, DCLG and Defra's Agencies but also with the Cabinet Office, Department of Transport and Department of Education and more as we widened our work to do more to influence social policy.
- We published a Green Paper on the Nature & Wellbeing Act and promoted this to all main parties in the run up to the General Election, with the support of tens of other organisations.
- We worked closely with Defra and Natural England on the implementation of the new environmental land management schemes and to ensure that decisions about access to EU farming subsidy did not disadvantage those farming the land extensively for wildlife like ourselves.
- We submitted a major report to Defra on the next stages with the Badger Vaccination initiative.
- We continued to influence the new marine planning process and Marine Management Organisation and to engage in land use planning matters, not least surrounding road building and housing.
- High Speed 2: work continued to seek the best possible deal for wildlife from this ongoing, proposed vast rail development with poor ecological planning – we made representations at Select Committee and continued to press for effective mitigation.

3. Ensuring The Wildlife Trusts operate more effectively as a collective

- Support to Trusts over membership recruitment and development moved up another gear this year through benchmarking, market research, profiling and supporting sharing of knowledge and best practice.
- RSWT continued to ensure the production of high quality copy on national and movement-wide news and features. Wildlife Watch magazine also continued to be produced by RSWT for junior and family members and competitions received hundreds of entries. This year we overhauled our Watch materials and website.
- Internal conferences for the Wildlife Trusts' Chairs and Chief Executives were held in Cumbria and Derbyshire, and our annual meeting in London allowed us to draw in some big names in business including Sir Ian Cheshire, then CEO of Kingfisher, and John Stanion, recently retired Chair and CEO of Vinci Construction. Development seminars involved more than 200 people from across the movement and the number of our staff involved in leadership training grew further with CEO leadership development programmes expanding.
- During 2014/15, the Strategic Development Fund allocated funds to 16 projects totalling £574,000 and made £806,000 of loans available to four projects. The projects ranged from support to the Scottish Wildlife Trust for its work on the World Forum on Natural Capital which will take place in November 2015 to Devon Wildlife Trust for the introduction of Beavers on the River Otter. In addition, two Trusts received funding totalling £58,000 from a Local Food Programme 'close out fund' administered by SDRC on the movement's behalf.
- The first Dame Mary Smieton Research Award was made to the Tees Valley Wildlife Trust for their work on evaluating the impacts of their Inclusive Volunteering programme on the mental health of participants.
- Our structure of independent charities remains highly effective for maximising staff motivation, flexibility and innovation, and for engaging volunteers. This culture is supported by specialist HR advice from RSWT and a dedicated intranet system.
- The ICT efficiency programme continued with major projects around the shared web platform, continued joint procurement of copy for 'Natural World' and 'Wildlife Watch' magazines and work on a new shared approach to Customer Relationship Management.
- This year's volunteer Christopher Cadbury Medal was awarded to Stephen Martin, whose work with Yorkshire Wildlife Trust has been outstanding and the staff Medal went to Frances Cattenach, North Wales Wildlife Trust's CEO. The Aggregate Industries Leadership Award was presented to James Adler, Surrey Wildlife Trust with runner up Martin De Retrueto receiving an award as well this year as it was so close run.

4. Driving Collective Governance, Strategy & Evidence Collation

- This year saw TWT Council finalise an interim five year plan for the central function – interim because the funding for years 2-5 is to be approved formally by the movement in November 2015.
- The new framework for measuring the movement's success and that of the central charity was agreed and work to build our wider evidence base made real progress with an Evidence and Knowledge strategy signed off by Council.
- Our Living Map initiative, the technical base of which was prepared by British Trust for Ornithology continued as well.
- TWT trustees Allan Bantick OBE (Scottish nominee) and Anne Powell OBE (TWTE chair) stood down and were replaced by Robin Harper and Rod Aspinwall OBE respectively. Peter Young was elected into the second of two co-opted posts.

5. Managing central resources

- A new Director team was completed at the start of the year as Patience Thody assumed the role of Director of Operations. The whole central team was boosted significantly during the year by new appointments into roles promoting the My Wild Life campaign, and into UK and English corporate and public affairs roles. This completed the recent major operational review.
- To maximise cost effectiveness we also made use of secondments from Trusts for technical support not least on agriculture and high level consultants for leadership and other key strategic purposes.
- Specialist training courses and coaching were provided to RSWT staff and a new office within London Wildlife Trust taken on.
- Important work went on regarding pensions as RSWT moved into a new scheme compliant with the new auto-enrolment legislation in July; and a serious issue about a historically triggered Section 75 debt came to light (for further information see note 22 - Contingent Liabilities on page 38).

6. Major grant programme

A major part of RSWT's work relates to the administration and distribution of Landfill Communities Funds through the Biffa Award programme. Our work in this area seeks to distribute these funds to achieve the maximum benefit for the environment, local communities and UK biodiversity. 2014/15 saw the completion of the Big Lottery Fund's Local Food programme, having awarded a total of £53.7 million to 509 projects over the course of the previous six years.

Grant-making policy

Grants are made subject to the terms and conditions placed upon RSWT by the relevant funding bodies. Biffa Award grants are subject to the approval of a board comprising nominees of Biffa and RSWT. Detailed criteria and procedures for applying for grants from Biffa Award can be found on the website: www.biffa-award.org. Grants from RSWT's own unrestricted funds are made at the discretion of TWT Council.

The strategies, activities and achievements for these programmes during 2014/15 are described below. Details of the grants offered during the year can be found in the Appendix.

Biffa Award programme

The Biffa Award programme aims to support organisations in the UK in improving their local community and the environment. The programme funds projects which either:

- provide or improve public amenities for communities or
- contribute to rebuilding biodiversity.

Such projects must be within 10 miles of a Biffa operation or 25 miles in the case of environmental projects. The programme's 'strategy for giving' targets 35% of grant funds for biodiversity projects.

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

Key Activities & Achievements

A total of £7.4 million of Biffa grants were awarded this year to 198 organisations. Cumulatively, £154 million has now been awarded across the UK.

Highlights of the year included:

- Staffing levels remain at the same as last year but with an overall reduction in management budget to reflect lower income base as less waste is committed to landfill.
- Annual awards ceremony in October with live tweeting.
- Continual growth in Biffa Award's Twitter followers and in website traffic.
- Biffa Award team and Board attended two Flagship project openings with national media coverage.
- Member of LCF working group on reform.

Key factors relevant to achievement of RSWT's objectives

The continued support of our corporate members, the 47 individual Wildlife Trusts, remains key to the ability of RSWT to continue to achieve its objectives.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

RSWT's public benefit is enshrined in its charitable objects, as set out in the Royal Charter, being: 'to promote the conservation and study of nature, the promotion of research into such conservation and to educate the public in understanding and appreciating nature, in the awareness of its value and in the need for conservation'.

RSWT fulfils its objects and delivers its public benefit through two main strands of activity: Supporting the work of The Wildlife Trusts, and the distribution of grant funding to a wide range of external organisations through RSWT's Grants Unit programmes.

FINANCIAL REVIEW OF THE YEAR

Statement of Financial Activities

Incoming resources

Total income for the year was £9.2 million (2014: £15.8 million). This decrease is predominantly due to the reduction of income for the Biffa Award Programme. Voluntary income was £1.8 million (2014: £1.8million), including Trust Contributions of £1.6 million (2014: £1.5 million) and legacies of £0.1 million (2014: £0.3 million).

RSWT is very grateful for bequests during the year from the estates of the following individuals:

Mr Victor Keys
Mr B Cummins
Mr R Harding
Mr A Hoden
Dr C Zilahi
Ms E Lloyd
Miss A Mack
Mr J Darby
Mr A Carter
Mr J Lepper
Mrs V Chidgey
Mr A McCabe

Income from charitable activities was £7.1 million (2014: £13.5 million) with Biffa Award income decreasing by £6.0 million to £6.1 million due to the ongoing reduction in Landfill Waste.

Charitable income relating directly to our work on behalf of The Wildlife Trusts was £1.0 million (2014: £0.6 million). This includes £0.3 million received from People's Postcode Lottery for which we were extremely grateful.

Resources expended

Total expenditure during the year amounted to £12.7 million (2014: £15.0 million) of which expenditure on charitable activities totalled £12.4 million (97.8% of the total).

Biffa Award programme expenditure was £8.2 million (2014: £10.8 million), including £7.0 million of grants awarded to 202 organisations.

Charitable expenditure relating to our work on behalf of The Wildlife Trusts amounted to £4.0 million (2014: £3.2 million).

Total grant expenditure amounted to £8.4 million (2014: £10.4 million) as summarised in Note 5 and detailed in the Appendix. Grants to individual Wildlife Trusts amounted to £2.1 million (2014: £1.8 million), including £1.3 million awarded by our Grants Unit programmes and £0.4 million from our Strategic Development Fund. Loans to Trusts outstanding at the year end were £1.2 million (2014: £1.0 million).

Support costs, excluding governance, were £703,000 (2014: £783,000) and governance costs were £106,000 (2014: £120,000). These costs were 5.54% and 0.82% of total expenditure respectively.

Trading activities

The charity's trading subsidiary, The Wildlife Trusts Services Limited, provides services to Wildlife Trusts. Subsidiary turnover was £58,000 (2014: £78,000), primarily relating to insurance commission. After making a gift aid donation to the charity of £30,000 (2014: £53,000), the subsidiary reported a net profit before tax of £1,000 (2014: £10,000 loss).

Investment gain/loss

Our Sarasin Alpha Fund investments reported a gain of £92,000 for the year reflecting the improvement in investment markets.

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

Net movement in funds and fund balances

RSWT's total funds decreased during the year by £3.4 million to £8.7 million.

The unrestricted deficit for the year was £0.45 million, comprising a general fund surplus of £0.11 million and a decrease in designated funds of £0.56 million. Unrestricted funds now stand at £5.5 million (2014: £6.0 million), of which £4.3 million has been designated for particular purposes by Trustees, including the Strategic Development Fund at £1.3 million, and the Pension Scheme Deficit Fund at £1.2 million. This leaves a General Fund balance of £1.2 million.

Restricted funds decreased by £2.9 million to end the year at £3.2 million.

Those restricted funds held in respect of our work for The Wildlife Trusts declined by £0.44 million to £1.76 million, of which £1.3 million relates to the former Tubney Charitable Trust's funding of our work towards achieving *A Living Landscape* and securing *Living Seas*.

Balance Sheet

Heritage assets of £37,000 principally relate to our Woodwalton Fen nature reserve. This site was purchased by Charles Rothschild in 1910 and given to the SPNR (now RSWT) as its first major Nature Reserve in 1919. Now a National Nature Reserve managed by Natural England, it forms part of the Great Fen - an ambitious Living Landscape scheme led by The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire.

Other fixed assets of £1.2 million at the year-end primarily relate to long-term investments of £1.0 million.

Net assets decreased by £3.4 million to £8.6 million, with cash plus short-term investments and debtors falling, mainly due to the unwinding of grant liabilities in respect of the Local Food programme and a fall in grant income receivable in respect of Biffa Award programme. The total commitment in respect of future grants payable fell by £4.6 million to £7.2 million whilst total income receivable fell by £1.4 million to £1.6 million. Cash and short term investments reduced in the year by £6.6 million to £12.3 million.

Loans to Trusts outstanding at the year end were £1.2 million, the majority of which were made from our Strategic Development Fund for investment in the movement. The loans are interest free. The largest loans were £0.5 million to Yorkshire Wildlife Trust to support its work on restoration of peatlands, £0.25 million to The Wildlife Trust for Lancashire, Manchester and North Merseyside to support the development of its flagship Brockholes visitor centre and £0.2 million to Nottinghamshire Wildlife Trust to enable the purchase of Skylarks Nature Reserve.

Financial Reserves

Designated funds

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes. The year-end balances on these funds were as follows:

The **Strategic Development Fund** supports strategically important initiatives for The Wildlife Trusts movement. Grants were made from this fund to seven Wildlife Trusts amounting to £391,000. During the year £222,000 was transferred to RSWT **Strategic Development Projects**.

The **Pension Deficit Fund** sets aside funds to meet future contributions to The Wildlife Trusts Pension Scheme and will be gradually released to offset the cost of contributions to the scheme over the next nine years.

The **Futures Fund** sets aside funds to meet future needs, whilst the **Property Reinstatement Fund** sets aside funds to meet the costs of refurbishing and/or relocating from our Newark office.

The **Tubney Closure Fund** was created from funds arising on the transfer of Tubney Charitable Trust's remaining assets to RSWT in March 2012. It is anticipated that this fund will continue to be gradually released over the next seven years to support the operations of the charity.

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

The **Tubney Match Fund** sets aside RSWT's anticipated contribution towards the former Tubney Charitable Trust's grant towards our *Living Landscape* work.

The **Legacy Campaign Fund** supports the costs of our legacy campaign.

The **Trust Distribution Fund** represents income that Trustees have agreed to distribute to Trusts.

The **Centenary Fund** was used to fund costs associated with the charity's centenary in 2012. The remaining balance was spent during 2014/15.

The **People's Postcode Lottery Fund** supports the Forest Schools initiative delivered by Trusts.

Designated Funds	2015 £'000	2014 £'000
Strategic Development Fund	1,335	1909
Pension Deficit Fund	1,220	1221
Futures Fund	500	550
Tubney Closure Fund	368	421
Tubney Match Fund	214	321
Legacy Campaign Fund	200	171
Property Reinstatement Fund	74	94
Trust Distribution Fund	30	35
Centenary Fund	0	23
People's Postcode Lottery Fund	89	0
Strategic Development Projects	278	127
Total	4,308	4,872

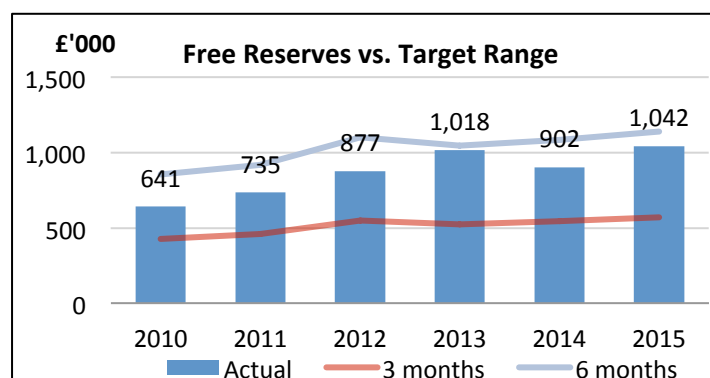
Free reserves

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term decline in income, unexpected increase in costs or risk exposure. They are intended to ensure that contractual obligations to staff, premises and funding partners can be met. RSWT calculates its free reserves by deducting fixed assets from its general unrestricted funds.

The Trustees seek to maintain a level of free reserves of between three and six months' establishment and non-project staff costs. This currently equates to a range of £0.5 to £1.1 million. The current level of free reserves is £1 million. This falls within the target range and equates to approximately 5.5 months' core costs.

The level of free reserves in recent years, compared with the target range, is shown in the chart.

Free Reserves Calculation	2015 £'000	2014 £'000
General Unrestricted Funds	1,201	1,088
Less: Tangible Fixed Assets	(122)	(149)
Less: Heritage Assets	(37)	(37)
Free Reserves	1,042	902



Investments

Investment policy

RSWT's Royal Charter empowers the Trustees to invest any funds not immediately required by the charity in any security authorised for the investment of Trust funds. The Trustees' investment objective is to maximise the charity's total return from investments, consistent with a moderate level of risk and a socially responsible investment policy.

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

Long-term investments

The Trustees rely upon advice from specialist investment managers in respect of RSWT's long-term investment funds. For the purposes of implementing their long-term investment strategy the Trustees make use of Sarasin & Partners' *Alpha Common Investment Fund for Endowments*, a specialist fund diversified across a wide range of assets. The fund's investment objective is to achieve long-term capital and income growth. It is intended that this will be achieved by investment in a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with limited investments (maximum of 10%) in 'alternative' assets such as property-related securities and units and hedge funds. The equity content is diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interest of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns.

Investment performance is measured against Sarasin's own bespoke benchmark, reflecting the fund mix. Total return performance for the last five years, before management charges, is shown below:

(%)	Discrete Returns: 12 months ending 31 March					Annualised Returns	
	2015	2014	2013	2012	2011	3 Yr	5 Yr
Fund	13.0	7.5	15.5	-0.9	9.4	11.9	8.7
Benchmark	9.9	6.9	13.6	4.1	8.3	8.1	6.5
Relative	+3.1	+0.6	+1.9	-5.0	+1.1	+3.8	+2.2

The Fund achieved a 13.0% return in 2014/15 and exceeded the benchmark by 3.1%. The Trustees consider the fund's recent performance to have been satisfactory.

Socially responsible investment

Sarasin's Alpha Fund incorporates both positive and negative screening, active voting policy on investee companies and an annual 'sustainability' audit.

Short-term investments: unrestricted funds

RSWT's short-term investments represent surplus cash funds held in interest-bearing deposit accounts. It is RSWT's policy that such funds should be invested only in banks with a Moody's credit rating of at least A3/P-2 for notice periods of no more than 12 months. During the year, funds were held on deposit at NatWest Bank.

The Trustees aim to achieve a rate of return on such investments which exceeds the Bank of England's base rate, however, during the year the actual weighted average return achieved was 0.45%, 0.05% below base rate of 0.5%.

Short-term investments: restricted funds

At 31 March 2015, RSWT held Biffa Award programme funds of £6.6 million. RSWT's policy is to invest these funds in cash, or near-cash deposits, with minimal risk to capital. Accordingly, £1.5 million is invested in Deutsche Bank's AAA rated, instant access Deutsche Global Liquidity Managed GBP Fund, with a further £5.1 million held in interest earning bank accounts with NatWest Bank.

Pension Commitments

The last full actuarial valuation of the Wildlife Trusts Pension Scheme, as at 1 April 2013, reported a scheme deficit of £5.88 million. An interim valuation in 2014 has indicated a reduction in the deficit to £4.0 million. RSWT's share of this deficit is estimated at £ 0.8 million.

In accordance with the revised schedule of contributions, RSWT's deficit recovery payments increased by 32% to £131,172 pa, from August 2014, increasing thereafter by 2.8% pa. The schedule of repayments has been extended by three years and it is anticipated that the deficit will be eliminated by July 2024. The total commitment at 31 March 2015 amounted to £1.41 million (2014: £1.53 million). The present value of this

Royal Society of Wildlife Trusts

TRUSTEES' REPORT

for the year ended 31 March 2015

commitment, when discounted at the current yield on AA rated 15 year+ corporate bonds of 3.10% (2014: 4.29%), amounted to £1.22 million (2014: £1.22 million).

This liability is not reflected in the balance sheet, which is in accordance with current accounting standards for multi-employer schemes. However, RSWT has set aside a designated fund of £1.22 million to help meet the cost of future contributions without having an adverse impact on the charity's activities.

Related parties

RSWT, together with a number of Wildlife Trusts, jointly participate as employers within The Wildlife Trusts Pension Scheme, which is described in Note 7.

The charity has a wholly-owned trading subsidiary, The Wildlife Trusts Services Limited. This company provides services on a commercial basis to The Wildlife Trusts and makes an annual gift aid donation to RSWT.

PLANS FOR FUTURE PERIODS

Support for The Wildlife Trusts

During the coming year, RSWT will continue to support the work of The Wildlife Trusts by:

- Continuing to support action for, and raising the profile of, Marine Protected Areas across UK seas
- Supporting the development of all Trusts so they are best able to lead progress in their areas and
- Developing further work on business efficiencies and organisational effectiveness.

And, with a focus on Westminster and England, by:

- Promoting ambitious new nature legislation for nature's recovery on land and
- Pressing for the designation of further tranches of Marine Conservation Zones.

Delivery of major grant programmes

Biffa Award programme

The Government's 2015 Budget increased the standard rate of Landfill Tax from £80 per tonne to £82.60 per tonne. For 2015/16 the maximum percentage Landfill Tax that a site operator may claim for contributions to environmental bodies will be amended from 5.1% to 5.7%. The value of the LCF has been reduced by the devolution of landfill tax to Scotland from April 2015 and to fund a one-off increase in funding to tackle waste crime. The Budget announced a consultation on LCF reform, results of which are expected in the Autumn 2015 statement. The programme's target for the percentage of total funds which should go towards biodiversity projects has been maintained at 35% for 2015/16. Programme income and expenditure is expected to reduce in 2015/16.

Our Environment Our Future

We are delighted to be working with Big Lottery Fund again to set up and manage a new portfolio, Our Environment Our Future. This will see investment of £30 million into 30 projects across the UK that will empower young people to take action for their environment. This five year programme of activity will see us working with more than 200 organisations involved in the projects, working with at least 200,000 young people in activities ranging from creating social enterprises to campaigning to nature conservation.

Principal Risks and Uncertainties

The Trustees have examined the principal areas of RSWT's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, RSWT has established processes and systems which, under normal circumstances, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations. RSWT also compiles and shares The Wildlife Trusts' benchmarks on governance, finances and other issues to support risk management across the wider movement.

Royal Society of Wildlife Trusts
TRUSTEES' REPORT
for the year ended 31 March 2015

All our external communications work is affected by uncertainties in the political, economic and policy environment across the UK and in England. The UK remains one after the Scots voted to stay united. State funding continued to decline and numerous planning decisions in England and Wales have been unfavourable to wildlife with key government agencies less able to influence these.

The pension situation continues to be a burden on the organisation and its corporate members and whilst designated funds have been set aside to cover the deficit payments, the situation with the Section 75 debt having been potentially triggered by RSWT and Somerset Wildlife Trust has led to much discussion. There is ongoing dialogue with the pension trustees and those Trusts involved in the pension scheme to seek a way forward.

This Trustees' Report, including the Strategic Report, was approved by the TWT Council and signed on its behalf.



René H Olivieri
Chairman
16 July 2015

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ROYAL SOCIETY OF WILDLIFE TRUSTS

We have audited the financial statements of the Royal Society of Wildlife Trusts for the year ended 31 March 2015 set out on pages 23 to 38. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the TWT UK Chair's Report, Chair of TWT England's Report and the Trustees' Report, incorporating Strategic Report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2015 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Royal Society of Wildlife Trusts

AUDITOR'S REPORT

for the year ended 31 March 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the TWT UK Chair's Report, Chair of TWT England's Report and the Trustees' Report, incorporating Strategic Report, is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



.....
Chartered Accountants
Statutory Auditors
Lion House
Red Lion Street
London
WC1R 4GB

Date: 5th August 2015

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified for the valuation of freehold heritage assets, and in compliance with The Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice: *Accounting and Reporting by Charities*, published in March 2005 (SORP 2005), and relevant financial reporting standards.

Basis of consolidation

RSWT's wholly owned trading subsidiary, The Wildlife Trusts Services Limited, has been consolidated on a line-by-line basis in the SOFA and balance sheet.

Incoming resources

Income is generally recognised on a receivable basis and is reported gross of related expenditure, where the amount is reasonably certain and when there is adequate certainty of receipt. The specific bases used are:

- Voluntary income includes legacies, donations, grants that provide core funding or are of a general nature, and Wildlife Trust contributions.
- Legacies are recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability. Income is not recognised for legacies which remain subject to a life interest.
- Fundraising income, comprising corporate sponsorship and royalties, is recorded when receivable.
- Subsidiary trading income is the total amount received for goods and services provided, excluding VAT and trade discounts.
- Contractual income is recorded when receivable.
- Investment income is recorded when receivable.
- Grants and donations are recognised once entitlement and value have been confirmed in writing.
- Grants and donations that are subject to donor imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant

accounting period in which RSWT is allowed by the condition to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Resources expended

Expenditure is accounted for on an accruals basis and has been allocated to the appropriate heading in the accounts.

- Costs of generating funds relate to expenditure incurred in raising voluntary income for RSWT, fundraising trading costs and investment management costs.
- Charitable activities' expenditure relates to expenditure on meeting RSWT's charitable objects. This includes the costs of fundraising on behalf of individual Wildlife Trusts and the costs of publications, the primary purpose of which is environmental education, awareness and advocacy.
- Governance costs are costs associated with the governance arrangements of the charity. These costs include internal and external audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements, such as the cost of Trustees' meetings and the preparation of statutory accounts. This category also includes costs associated with the strategic, as opposed to day-to-day, management of the charity's activities.
- Support costs, including finance, human resources, telecommunications, information systems, office accommodation and general management, are fully apportioned to other cost categories, based on direct staffing levels.

Grants paid and payable are included as a liability when a constructive obligation is entered into by RSWT, being the date a grant offer is communicated to the grant recipient and any conditions relating to the grant are outside the control of RSWT.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Volunteer help

Honorary Officers and Trustees provide support to RSWT and The Wildlife Trusts. It is not practical or feasible to place a value on the time volunteered in this respect by these persons or other temporary or occasional volunteers.

Pension costs

Pension costs are charged to the accounts on an accruals basis.

RSWT, together with a number of other employers, operates The Wildlife Trusts Pension Scheme ('WTPS'). WTPS is a multi-employer Scheme and its actuary has advised RSWT that it is not possible to identify RSWT's share of the Scheme's underlying assets and liabilities on a consistent and reliable basis. Accordingly, the defined benefit element of the Scheme has been accounted for as if it were a defined contribution scheme. The pension charge shown in the accounts is therefore the amount payable by RSWT during the financial year.

Full details of RSWT's pension arrangements are given in Note 7.

Fund accounting

General funds can be used in accordance with the RSWT's charitable objects at the discretion of the Trustees.

Designated funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or projects.

Unrestricted funds are the total of general and designated funds.

Restricted funds are funds set aside for undertaking an activity specified by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible assets

Tangible fixed assets are capitalised and included at cost. The minimum capitalisation value for an individual fixed asset is £250.

Fixed assets are depreciated so as to write off the cost, less estimated residual value, in equal annual instalments over their useful economic lives, as follows:

Property fixtures and fittings	5-15 years
Computer hardware	3 years
Computer software	3-5 years
Furniture and other office equipment	5 years
Vehicle	6 years

Heritage assets

Heritage assets comprise a small number of nature reserves owned by RSWT, which were revalued by the Trustees on 7 May 1971. This revaluation has been adopted as the historical cost under the transitional provisions of the Financial Reporting

Standard 15.

Investments

RSWT's investment in its trading subsidiary is stated at the lower of cost and net asset value and is treated as a fixed asset investment.

Marketable investments are stated at mid-market price at the balance sheet date. The movement shown in the Consolidated Statement of Financial Activities comprises both realised and unrealised gains and losses.

The gain or loss on investments is calculated after charging transaction costs but before deducting investment management fees, which are shown separately on the Statement of Financial Activities.

Current investments

Current investments represent funds held in interest bearing deposit accounts with notice periods of more than one day and less than 12 months.

Liquid resources

Liquid resources comprise current investments as defined above.

Deferred income

Income which has been received, or is receivable, but which is subject to conditions which prevent its recognition in the current financial year is recognised as a liability in the balance sheet until the relevant accounting period in which RSWT is allowed by the condition to expend the resource.

Stock

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

Finance leases

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Royal Society of Wildlife Trusts
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2015

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	1	1,766	-	1,766	1,839
Activities for generating funds	1	244	-	244	263
Investment income	1	61	42	103	162
Incoming resources from generated funds		2,071	42	2,113	2,264
Income from charitable activities	2	889	6,224	7,113	13,490
Total incoming resources		2,960	6,266	9,226	15,754
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	3	167	-	167	78
Fundraising trading: cost of goods & other costs	3	22	-	22	29
Investment management costs	3	7	-	7	7
Costs of generating funds	3	196	-	196	114
Charitable activities	3	4,272	8,137	12,409	14,789
Governance costs	3	98	8	106	120
Total resources expended	3	4,566	8,145	12,711	15,023
Net incoming resources before transfers		(1,606)	(1,879)	(3,485)	731
Transfers					
Gross transfers between funds	8	1,062	(1,062)	-	-
Net incoming resources before other recognised gains		(544)	(2,941)	(3,485)	731
Other recognised gains/(losses)					
(Losses)/gains on investment assets	12	92	-	92	43
Net movement in funds		(452)	(2,941)	(3,393)	774
Reconciliation of funds					
Total funds brought forward		5,960	6,109	12,069	11,295
Total funds carried forward		5,508	3,168	8,676	12,069

The accompanying accounting policies and notes form an integral part of these financial statements.

Royal Society of Wildlife Trusts
CONSOLIDATED AND SOCIETY BALANCE SHEETS
as at 31 March 2015

	Notes	2015		2014	
		Group £'000	Charity £'000	Group £'000	Charity £'000
Fixed assets					
Tangible assets	11	122	122	149	149
Heritage assets		37	37	37	37
Investments	12	1,048	1,072	963	987
Total fixed assets		1,207	1,231	1,149	1,173
Current assets					
Stock		6	6	6	6
Debtors falling due within one year	13	2,359	2,373	4,012	4,066
Debtors falling due after more than one year	13	591	591	299	299
Short term investments	14	1,771	1,771	6,385	6,385
Cash at bank and in hand		10,592	10,547	12,587	12,506
		15,319	15,288	23,289	23,262
Creditors: amounts falling due within one year	15	6,468	6,462	11,231	11,228
Net current assets		8,851	8,826	12,058	12,034
Total assets less current liabilities		10,058	10,057	13,207	13,207
Creditors: amounts falling due after more than one year	15	1,382	1,382	1,138	1,138
Total net assets	19	8,676	8,675	12,069	12,069
General funds - charity		1,226	1,200	1,114	1,088
General funds - subsidiary		(25)	-	(26)	-
General funds		1,201	1,200	1,088	1,088
Designated funds	17	4,307	4,307	4,872	4,872
Total unrestricted funds		5,508	5,507	5,960	5,960
Restricted income funds	18	3,168	3,168	6,109	6,109
Total funds		8,676	8,675	12,069	12,069

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by RSWT Council on 16th July 2015 and signed on its behalf by:



Michael R P Power ACA
Hon. Treasurer

Royal Society of Wildlife Trusts
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 March 2015

Group	Notes	2015 £'000	2014 £'000
Net cash outflow from operating activities	20	(6,679)	(5,739)
Returns on investments and servicing of finance			
Dividends received	1	33	33
Bank interest received	1	55	112
Money market fund income received	1	15	17
		103	162
Capital expenditure & financial investment			
Purchase of tangible fixed assets	11	(33)	(117)
Management of liquid resources for short term investments			
Decrease in short-term investments	14	4,614	9,529
Financing			
New finance leases acquired		-	22
(Decrease)/Increase in net cash in the year	20	(1,995)	3,857

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

1. ANALYSIS OF INCOME FROM GENERATED FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Voluntary income				
Legacies	113	-	113	271
Wildlife Trusts' contributions	1,588	-	1,588	1,512
Donations	65	-	65	56
Total voluntary income	1,766	-	1,766	1,839
Activities for generating funds				
Royalties	187	-	187	196
Subsidiary trading income	57	-	57	67
Total activities for generating funds	244	-	244	263
Investment income				
Dividends - UK	33	-	33	33
Bank interest - UK	28	27	55	112
Money market fund income - overseas	-	15	15	17
Total investment income	61	42	103	162

The estimated value of legacies notified, but not included within the accounts, amounted to £209,000, of which £90,000 relates to life interests. The balance of £119,000 relates to residual legacies, where the value of the legacy cannot yet be accurately ascertained.

Money market fund income relates to income from the Deutsche Global Liquidity Series' Deutsche Sterling Managed Fund. The company is listed in Ireland.

2. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

Activity and funding source	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Biffa Award (Landfill Communities Fund)	-	6,068	6,068	12,126
Local Food Programme (Big Lottery Fund)	-	-	-	781
Grants Unit	-	6,068	6,068	12,907
Magazine Income	258	-	258	265
People's Postcode Lottery	307	-	307	-
Other income	324	156	480	318
The Wildlife Trusts (England & UK functions)	889	156	1,045	583
Total income from charitable activities	889	6,224	7,113	13,490

The funding objectives of the Grants Unit's funding bodies are set out in the Trustees' Report. The Wildlife Trusts (England & UK functions) income represents funds arising from the charitable activities of RSWT, acting in its capacity as the coordinating body of the England and UK functions of The Wildlife Trusts. Contributions made by individual Wildlife Trusts to RSWT are included within voluntary income, as detailed in Note 1.

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct costs £'000	Grants expended (Note 5) £'000	Support costs (Note 4) £'000	Total 2015 £'000	Total 2014 £'000
Costs of generating funds:					
Costs of raising voluntary income	127	-	40	167	78
Fundraising trading: costs of goods sold and other costs	22	-	-	22	29
Investment management costs	7	-	-	7	7
Total costs of generating funds	156	-	40	196	114
Cost of charitable activities:					
Biffa Award (Landfill Communities Fund)	572	7,409	171	8,152	10,819
Local Food Programme (Big Lottery Fund)	116	76	41	233	733
Grants Unit	688	7,485	212	8,385	11,552
The Wildlife Trusts (England & UK functions)	2,702	887	435	4,024	3,237
Total charitable activities	3,390	8,372	647	12,409	14,789
Governance costs	90	-	16	106	120
Total resources expended	3,636	8,372	703	12,711	15,023

The RSWT Grants Unit distributes funds provided through major funding programmes. The detailed objectives for each of these programmes are included within the Trustees' report. Details of the grants offered within each programme are shown in Note 5. Full details are included within Appendix 1.

The Society's activities on behalf of The Wildlife Trusts aim to ensure that the interests of the movement are represented at a UK and England level when a strong collective voice is required, and to provide leadership for its development.

The above costs include:

	2015 £'000	2014 £'000
Operating lease rentals:		
Land & buildings	34	105
Cars & office equipment	3	4
Auditor's remuneration:		
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12	18
The audit of the Charity's subsidiary, pursuant to legislation	2	2
Accountancy services	1	-
All other services	4	4
Depreciation:		
On owned assets	56	61
On finance lease assets	4	1
Payments to Trustees:		
Trustees expenses	7	7

Nine Trustees were reimbursed for reasonable and necessary expenses incurred in the performance of their duties.
No Trustees were remunerated for their services during the year.

4. ALLOCATION OF SUPPORT COSTS

Note	Cost of generating funds £'000	Charitable activities £'000	Governance activities £'000	Total 2015 £'000	Total 2014 £'000
General management	7	109	3	119	114
Finance	8	118	3	129	118
HR	8	111	3	122	138
IT	8	115	3	126	118
Premises and administrative support	9	194	4	207	295
Total support costs allocated	3	40	647	703	783

Support costs are allocated to activities on the basis of the weighted average number of staff directly engaged in those activities.

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

5. ANALYSIS OF GRANTS EXPENDED

Programme	Note	Grants to Wildlife Trusts	Grants to other institutions	Total 2015 £'000	Total 2014 £'000
Biffa Award (Landfill Communities Fund)		1,270	6,139	7,409	10,010
Local Food Programme (Big Lottery Fund)		3	73	76	(3)
Grants Unit	Apx	1,273	6,212	7,485	10,007
Strategic Development Fund		391	-	391	136
Distribution of legacies		1	-	1	-
Distribution of royalties (Vine House Farm)		146	-	146	117
Enabling Badger Vaccine Deployment (Defra)		-	-	-	50
Water Framework Directive site delivery (Natural England)		-	-	-	-
Water Framework Directive (Defra)		25	-	25	(11)
Dame Mary Smieton Research Fund		-	-	-	(1)
Building Momentum for <i>A Living Landscape</i> (Tubney)		(5)	-	(5)	-
Marine Protected Areas Fighting Fund (Tubney)		23	26	49	33
Other grants		280	(0)	280	53
The Wildlife Trusts (England & UK functions)		861	26	887	377
Total grants expended	Apx	2,134	6,238	8,372	10,384

RSWT does not issue grants to individuals. A full list of grants expended during the year is included in Appendix 1.

6. EMPLOYEES

Total staff costs	Note	2015 £'000	2014 £'000
Wages & salaries		1,592	1,835
Holiday Pay Accrual		30	-
Social Security costs		150	176
Pension costs	7	219	188
RSWT Staff		1,991	2,199
Seconded staff costs		62	85
Temporary staff costs		5	23
Total		2,058	2,307

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2015 Number	2014 Number
The Wildlife Trusts (England & UK functions)	26.2	27.0
Grants Unit	10.5	19.0
Fundraising & Trading	2.6	0.4
Support & Governance	9.3	10.0
Total staff (FTE basis)	48.6	56.4
Total staff (Headcount)	53	62

The number of employees whose emoluments (including taxable benefits in kind but excluding employer pension costs) exceeded £60,000, was as follows:

	2015 Number	2014 Number
£90,000 - £99,999	1	1
£60,000 - £69,999	1	-
Total over £60,000	2	1

Payments made by the Society during the year into the the group personal pension scheme on behalf of the above members of staff amounted to £10,246 (2014: £6,608).

Royal Society of Wildlife Trusts

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

7. PENSION COSTS

The Society operates two pension arrangements: a Royal London group personal pension, and The Wildlife Trusts Pension Scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trusts Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with RSWT acting as the lead employer on behalf of 25 other Wildlife Trusts. The Scheme's assets are held separately from those of the Society. The WTPS has two categories of membership: defined benefit and defined contribution.

The defined benefit or 'final salary' category closed to future accrual of benefits in October 2005. It is not possible in the normal course of events to consistently identify the assets and liabilities of the WTPS that are attributable to RSWT. As required by FRS 17 'Retirement Benefits', RSWT therefore accounts for this scheme as if it were a defined contribution scheme. However, RSWT continues to make contributions to eliminate the scheme deficit. The level of contributions is agreed with WTPS trustees following triennial actuarial valuations. The latest triennial valuation (also known as the 'scheme funding assessment') was carried out for 1 April 2013 and updated to 1 April 2014 by a qualified independent actuary. The valuation at 1 April 2014 indicated that the scheme was 70% funded on an ongoing basis, with a funding shortfall of £4 million. The main assumptions used in this calculation are shown below:

Discount rate: pre-retirement	5.30%
Wildlife Trusts Pension Scheme	3.60%
Price inflation: RPI%	3.25%
Price inflation: CPI%	2.45%

RSWT has agreed to make contributions towards the deficit of £131,172 per annum from August 2014, increasing by 2.8% per annum for a period of 10 years, until July 2024. This equates to 20.2% of the total contributions being paid by the Wildlife Trusts.

The net present value of RSWT's contributions (discounted using a rate of 3.1%, which is based on iboxx's 15 year AA rated corporate bond yield) is £1.2 million. The Society has set aside £1.2 million in a designated fund to meet these costs.

Pension contributions in the year

	2015 £'000	2014 £'000
Wildlife Trusts Pension Scheme	121	100
Group personal pension and stakeholder pension schemes	98	88
Total employer pension contributions	219	188

Pension contribution liabilities

The following pension contributions were payable at the year-end and are included within creditors:

	2015 £'000	2014 £'000
Wildlife Trusts Pension Scheme	11	-
Group personal pension schemes	13	9
Total pension contribution liabilities	24	9

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

8. GROSS TRANSFERS BETWEEN FUNDS

	Note	Unrestricted		Restricted £'000	Total 2015 £'000	Total 2014 £'000
		General £'000	Designated £'000			
Biffa Award management fees		738	-	(738)	-	-
Restricted transfers to general funds		314	-	(314)	-	-
Restricted transfers to designated funds		9	1	(10)	-	-
Designated transfers to general funds		269	(269)	-	-	-
General transfers to designated funds		(158)	158	-	-	-
Total gross transfers between funds	17, 18	1,172	(110)	(1,062)	-	-

The Biffa Award management fees adjustment transfers an agreed level of management fees from the Biffa Award fund to offset against the costs incurred by the Society in administering this scheme.

Restricted transfers to general funds relate to transfers of project funds to match related expenditure of £302,000 for Building Momentum for *A Living Landscape* project funds. A further £12,000 relates to management costs for restricted projects.

Restricted transfers to designated funds are agreed transfers from Biffa Award and Local Food Programme into the Property Reinstatement Fund.

Designated transfers to general funds include £53,000 released from the Tubney Closure Fund, £107,000 from the Tubney Match Fund and a release of £50,000 from the Futures Fund.

General transfers to Designated Funds include £89,000 to the Legacy Campaign Fund and £38,000 to the Trust Distribution Fund.

9. SUBSIDIARY COMPANY

RSWT's wholly owned trading subsidiary, **The Wildlife Trusts Services Limited**, provides a range of services to Wildlife Trusts and RSWT. Its trading performance and balance sheet are summarised as follows:

Profit and loss account

	2015 £'000	2014 £'000
Turnover	58	78
Cost of sales	(21)	(18)
Gross profit	37	60
Administrative expenses	(6)	(17)
Gift Aid to the charity	(30)	(53)
Profit on ordinary activities before tax	1	(10)
Taxation	-	1
Profit for the year	1	(9)

Assets, liabilities and funds

Assets	61	82
Liabilities	(36)	(58)
Total net assets and shareholder's funds	25	24

10. RSWT CHARITY RESULTS (EXCLUDING SUBSIDIARY)

	2015 £'000	2014 £'000
The summarised results of the parent charity are as follows:		
Total incoming resources	9,201	15,744
Total resources expended	(12,687)	(15,013)
Net incoming resources	(3,486)	731
Holding gains/(losses)	92	43
Net movement in funds	(3,394)	774
Funds brought forward	12,069	11,295
Funds carried forward	8,675	12,069

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

11. TANGIBLE FIXED ASSETS

Group	Fixtures, fittings & equipment (finance lease) £'000	Motor vehicles (owned) £'000	Fixtures, fittings & equipment (owned) £'000	Total £'000
Cost				
1 April 2014	22	11	540	573
Additions	-	-	33	33
Disposals	-	-	(137)	(137)
31 March 2015	22	11	436	469
Depreciation				
1 April 2014	1	10	413	424
Disposals	-	-	(137)	(137)
Charge for the year	4	1	55	60
31 March 2015	5	11	331	347
Net book value				
31 March 2014	21	1	127	149
31 March 2015	17	-	105	122

Charity	Fixtures, fittings & equipment (finance lease) £'000	Motor vehicles (owned) £'000	Fixtures, fittings & equipment (owned) £'000	Total £'000
Cost				
1 April 2014	22	11	370	403
Additions	-	-	33	33
Disposals	-	-	(51)	(51)
31 March 2015	22	11	352	385
Depreciation				
1 April 2014	1	10	243	254
Disposals	-	-	(51)	(51)
Charge for the year	4	1	55	60
31 March 2015	5	11	247	263
Net book value				
31 March 2014	21	1	127	149
31 March 2015	17	-	105	122

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

12. INVESTMENTS

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Investments in subsidiaries				
The Wildlife Trusts Services Limited - £1 ordinary shares	-	-	-	-
The Wildlife Trusts Services Limited - 5% preference shares	-	50	-	50
The Wildlife Trusts Services Limited - Investment provision	-	(26)	-	(26)
Total subsidiary investment	-	24	-	24
Other investments at market value	1,048	1,048	963	963
Total investments	1,048	1,072	963	987

Analysis of movements in other investments

	Unrestricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Group and charity			
Market value at 1 April	963	963	927
Less: Investment management fees	(7)	(7)	(7)
Add: Net gain on revaluation	92	92	43
Market value at 31 March	1,048	1,048	963

Other investments reflects holdings in Sarasin & Partners' Alpha Common Investment Fund for Endowments, a specialist fund diversified across a wide range of assets.

13. DEBTORS

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade debtors	213	197	343	342
Amounts due from group undertakings	-	30	-	55
Other debtors	2	2	1	1
Loans to Trusts	563	563	671	671
Prepayments and income receivable	1,581	1,581	2,997	2,997
Total	2,359	2,373	4,012	4,066

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Loans to Trusts	591	591	299	299
Total	591	591	299	299

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

14. SHORT-TERM INVESTMENTS

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Market value at 1 April	6,385	6,385	15,914	15,914
Net deposits/(withdrawals)	(4,614)	(4,614)	(9,529)	(9,529)
Market value at 31 March	1,771	1,771	6,385	6,385

Short-term investments represent monies held on Deutsche Bank's Dublin based AAA rated money market funds and interest-bearing deposit accounts at UK banks, with notice periods of up to 12 months.

15. CREDITORS

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade creditors	394	394	239	239
Finance lease	9	9	5	5
Other taxes and social securities	44	44	44	44
Other creditors	23	23	9	9
Accruals	179	173	216	213
Grants payable	5,819	5,819	10,699	10,699
Deferred income	-	-	19	19
Total	6,468	6,462	11,231	11,228

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Finance lease	13	13	17	17
Grants payable	1,369	1,369	1,121	1,121
Total	1,382	1,382	1,138	1,138

The finance lease is secured on the assets in regard to the agreement.

16. ANNUAL OPERATING LEASE COMMITMENTS

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Annual operating lease commitments of the group and charity, in respect of leases expiring:				
Within one year	-	-	20	-
Between one and five years	35	10	-	11
Total	35	10	20	11

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

17. DESIGNATED FUNDS

Group and charity	Balance	Movement in Funds			Balance
	1 April 2014 £'000	Incoming resources £'000	Expended in year £'000	Transfers in year £'000	31 March 2015 £'000
Strategic Development Fund	1,909	-	(352)	(222)	1,335
Pension Scheme Deficit Fund	1,221	-	-	(1)	1,220
Futures Fund	550	-	-	(50)	500
Tubney Closure Fund	421	-	-	(53)	368
Tubney Match Fund	321	-	-	(107)	214
Legacy Campaign Fund	171	113	(173)	89	200
Property Reinstatement Fund	94	-	(11)	(9)	74
Trust Distribution Fund	35	-	(39)	34	30
Centenary Fund	23	-	(22)	(1)	-
PPL Grant Fund	-	200	(198)	-	2
PPL Support Costs Fund	-	100	(1)	(12)	87
Strategic Development Projects	127	18	(89)	222	278
Total Designated Funds	4,872	431	(885)	(110)	4,308

The **Strategic Development Fund** supports strategically important initiatives for The Wildlife Trusts movement. There was no legacy income credited to the Fund this year. £222,000 was transferred to RSWT **Strategic Development Projects**. Grants were made to fourteen Wildlife Trusts amounting to £391,000 including two grants totalling £58,000 relating to Strategic Development Fund - Local Food in Restricted Funds shown in note 18 below. The **Pension Deficit Fund** sets aside funds to meet our contributions to The Wildlife Trusts Pension Scheme. The **Futures Fund** sets aside funds to meet future needs. The **Tubney Closure Fund** was created from funds arising on the transfer of Tubney Charitable Trust's remaining assets to RSWT in March 2012. It is anticipated that this fund will continue to be gradually released over the next eight years to support the operations of the charity. The **Tubney Match Fund** sets aside RSWT's anticipated contribution towards the former Tubney Charitable Trust's grant towards our Living Landscape work. The current balance of £214,000 represents our anticipated match funding contribution to the Tubney *Living Landscape* project. The **Legacy Campaign Fund** supports the costs of our legacy campaign. The **Trust Distribution Fund** represents income that Trustees have agreed to distribute to Trusts. The **Property Reinstatement Fund** sets aside funds to meet the costs of refurbishing or relocating at the end of the charity's Newark office lease. The **Centenary Fund** was used to fund costs associated with the charity's centenary in 2012 and the remaining balance was spent during 2014/15.

18. RESTRICTED FUNDS

Group and charity	Balance	Movement in Funds			Balance
	1 April 2014 £'000	Incoming resources £'000	Expended in year £'000	Transfers in year £'000	31 March 2015 £'000
Biffa Award	3,597	6,109	(7,553)	(745)	1,408
Big Lottery Fund - Local Food Programme	322	1	(239)	(84)	-
Grants Unit funds	3,919	6,110	(7,792)	(829)	1,408
Building Momentum for <i>A Living Landscape</i> (Tubney)	1,562	-	5	(302)	1,265
Marine Protected Areas Fighting Fund (Tubney)	319	-	(49)	(9)	261
Rothschild Digital Visualisations (The Rothschild Foundation)	191	-	(75)	-	116
Marine Projects	44	-	(18)	5	31
MPA Project (Tubney and John Ellerman Foundation)	13	51	(16)	-	48
Water Framework Directive (Defra)/Water projects	33	5	(33)	(5)	-
Better Wetlands for Wildlife (Environment Agency)	4	-	-	-	4
Strategic Development Fund (LF)	-	-	(58)	71	13
Linbury Trust	-	50	(47)	-	3
Enabling Badger Vaccine (Defra)	10	-	(10)	-	-
Our Environment Our Future - Support Costs Fund	-	50	(43)	-	7
Land Management (National Grid)	3	-	(3)	-	-
Coronation Meadows (Biffa Award)	11	-	(6)	7	12
The Wildlife Trusts (England & UK functions)	2,190	156	(353)	(233)	1,760
Total Restricted Funds	6,109	6,266	(8,145)	(1,062)	3,168

Biffa Award funds are contributed by Biffa Group Ltd under the Landfill Communities Fund. Local Food funds were distributed by RSWT under delegated powers from Big Lottery. The Rothschild Foundation granted £200,000 to RSWT in 2012/13 towards digital visualisations of Living Landscape initiatives. Tubney Charitable Trust made a substantial contribution to our work on *A Living Landscape* and *Living Seas*, prior to its closure in March 2012. In 2011/12 Defra provided £1.1 million towards Trust projects which contribute to meeting England's obligations under the EU Water Framework Directive.

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2015 are represented by:

Group and charity	Note	Unrestricted		Restricted £'000	Total Funds £'000
		General £'000	Designated £'000		
Tangible fixed assets	11	122	-	-	122
Heritage assets		37	-	-	37
Investments	12	-	1,048	-	1,048
Fixed assets		159	1,048	-	1,207
Stock		6	-	-	6
Debtors: amounts falling due within one year	13	457	555	1,347	2,359
Debtors: amounts falling due after more than one year	13	17	574	-	591
Short-term investments	14	250	-	1,521	1,771
Cash and bank		1,078	2,570	6,944	10,592
Current assets		1,808	3,699	9,812	15,319
Grants payable: amounts falling due within one year		183	399	5,213	5,795
Other creditors: amounts falling due within one year		570	41	62	673
Current liabilities	15	753	440	5,275	6,468
Long term liabilities	15	13	-	1,369	1,382
Total net assets		1,201	4,307	3,168	8,676

Royal Society of Wildlife Trusts
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

20. NOTES TO THE CASHFLOW STATEMENT

Group	Note	2015 £'000	2014 £'000
Net cash inflow from operating activities			
Net incoming resources before other recognised gains/(losses)		(3,485)	731
Adjustment for items shown separately:			
Investment income	1	(103)	(162)
Adjustment for items not involving movement of cash:			
Depreciation	11	60	62
Investment management fees	12	7	7
Changes in working capital:			
(Increase)/decrease in stock		-	6
Decrease in debtors	13	1,361	8,815
(Decrease) in creditors < 1 year	15	(4,763)	(7,346)
Increase/(decrease) in creditors > 1 year	15	244	(7,852)
Net cash inflow/(outflow) from operating activities		(6,679)	(5,739)

Analysis of change in net funds	Note	1 April 2014 £'000	Cash Flow £'000	31 March 2015 £'000
Cash at bank and in hand		12,587	(1,995)	10,592
Net cash		12,587	(1,995)	10,592
Short term investments	14	6,385	(4,614)	1,771
Net funds		18,972	(6,609)	12,363

Reconciliation of net cash flow to movement in net funds		2015 £'000	2014 £'000
(Decrease)/increase in net cash in the year		(1,995)	3,857
Decrease in short term investments	14	(4,614)	(9,529)
Change in net funds		(6,609)	(5,672)
Net funds balance brought forward		18,972	24,644
Net funds balance carried forward		12,363	18,972

21. CONTINGENT ASSETS

Future legacy income notified but not yet included within these financial statements is detailed in Note 1.

22. CONTINGENT LIABILITIES

The Society is a member of a multi-employer pension scheme, as described in Note 7. In July 2014, RSWT became aware of a potential breach of the section 75 clause in the Wildlife Trust Pension Scheme. This relates to there being no active members in the scheme besides assurance only members. If the section 75 clause has been breached this will crystallise the pension liability to be paid by the RSWT. The liability will be calculated on a buy-out basis and the likely value is between £nil and £3 million. As it is not clear that an obligation existed at 31 March 2015, and, as it is not possible to reliably estimate the value of the liability, no provision has been made for this in the financial statements. RSWT continues to make payments into the scheme to fund it on an ongoing basis as detailed in Note 7.

23. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions under FRS8 (3) not to disclose balances with or transactions between parties eliminated on consolidation.

Royal Society of Wildlife Trusts

APPENDIX 1: GRANT EXPENDITURE BY ORGANISATION

for the year ended 31 March 2015

	Funding Programme				
	RSWT Grants Unit		The Wildlife Trusts (England & UK functions)		
	Biffa Award	Local Food Programme	Strategic Development Fund and Dame Mary Smieton Fund	Other	Grand Total
	£'000	£'000	£'000	£'000	£'000
Grants to Wildlife Trusts					
Avon Wildlife Trust	34	3	71	12	120
Brecknock Wildlife Trust	-	-	-	4	4
Cheshire Wildlife Trust	-	-	(7)	7	0
Cornwall Wildlife Trust	51	-	1	12	64
Cumbria Wildlife Trust	79	-	3	4	86
Derbyshire Wildlife Trust	8	-	(5)	1	4
Devon Wildlife Trust	135	-	70	5	210
Dorset Wildlife Trust	4	-	-	1	5
Durham Wildlife Trust	7	-	-	2	9
Essex Wildlife Trust	13	-	-	3	16
Gloucestershire Wildlife Trust	50	-	-	1	51
Gwent Wildlife Trust	23	-	-	5	28
Hampshire & Isle of Wight Wildlife Trust	16	-	(1)	16	31
Herefordshire Wildlife Trust	-	-	30	8	38
Hertfordshire & Middlesex Wildlife Trust	27	-	-	2	29
Kent Wildlife Trust	(6)	-	-	57	51
Leicestershire Wildlife Trust	-	-	-	67	67
Lincolnshire Wildlife Trust	19	-	-	5	24
London Wildlife Trust	44	-	-	13	57
Montgomeryshire Wildlife Trust	-	-	11	0	11
Norfolk Wildlife Trust	2	-	-	4	6
North Wales Wildlife Trust	27	-	-	6	33
Northumberland Wildlife Trust	3	-	4	15	22
Radnorshire Wildlife Trust	-	-	-	2	2
Scottish Wildlife Trust	-	-	90	-	90
Sheffield Wildlife Trust	9	-	62	3	74
Shropshire Wildlife Trust	(9)	-	-	5	(4)
Somerset Wildlife Trust	-	-	-	6	6
Staffordshire Wildlife Trust	40	-	-	3	43
Suffolk Wildlife Trust	-	-	-	15	15
Surrey Wildlife Trust	(13)	-	-	2	(11)
Sussex Wildlife Trust	-	-	-	2	2
Tees Valley Wildlife Trust	-	-	-	5	5
The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire	226	-	-	3	229
The Wildlife Trust for Birmingham and the Black Country Ltd	-	-	5	72	77
The Wildlife Trust for Lancashire, Manchester and North Merseyside	47	-	40	68	155
The Wildlife Trust of South and West Wales	50	-	-	5	55
Ulster Wildlife Trust	67	-	(13)	1	55
Warwickshire Wildlife Trust	51	-	-	2	53
Wildlife Trusts Wales Ltd	-	-	-	1	1
Wiltshire Wildlife Trust	-	-	-	6	6
Worcestershire Wildlife Trust	96	-	-	2	98
Yorkshire Wildlife Trust	170	-	30	17	217
Total grants to Wildlife Trusts	1,270	3	391	470	2,134

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund.

Royal Society of Wildlife Trusts

APPENDIX 1: GRANT EXPENDITURE BY ORGANISATION

for the year ended 31 March 2015

	Funding Programme				
	RSWT Grants Unit		The Wildlife Trusts (England & UK functions)		
	Biffa Award	Local Food Programme	Strategic Development Fund and Dame Mary Smieton Fund	Other	Grand Total
	£'000	£'000	£'000	£'000	£'000
Grants to other institutions					
12th Dorking (Newdigate) Scout	50	-	-	-	50
Alcohol & Drug Abstinence Service (ADAS)	-	(8)	-	-	(8)
Animal Touch - Miller's Ark Animals	40	-	-	-	40
Association of Independent Museums	500	-	-	-	500
Aston Unity Cricket Club	10	-	-	-	10
Azaad Cricket Club	10	-	-	-	10
Beare Green Community Association	50	-	-	-	50
Bemerton Villages Management Organisation	50	-	-	-	50
Bengeo Cricket Club	10	-	-	-	10
Birmingham Open Media	10	-	-	-	10
Blaby & District Social Centre	21	-	-	-	21
Bodysmoor Heath Victory Hall	26	-	-	-	26
Botany Bay Cricket Club	36	-	-	-	36
Bradford Trident	50	-	-	-	50
Bramham Sports and Leisure Association	(3)	-	-	-	(3)
Bristol Old Vic Theatre School	(18)	-	-	-	(18)
British Refugee Council	-	(4)	-	-	(4)
Broadwell Memorial Hall	48	-	-	-	48
Broxbourne Sports Club	41	-	-	-	41
Buglife - The Invertebrate Conservation Trust	18	-	-	-	18
Burton Lazars Village Hall	10	-	-	-	10
Butterfly Conservation (Southwest)	43	-	-	-	43
Chalfont St Giles Youth Club	50	-	-	-	50
Christ the Servant, Digmoor	48	-	-	-	48
Church Eaton Village Institute	50	-	-	-	50
CIYMS Rugby Football Club	50	-	-	-	50
Climate Friendly Food CIC	10	-	-	-	10
Cobham Village Hall Management	40	-	-	-	40
Community Action Suffolk	-	(2)	-	-	(2)
Community Forest Trust	35	-	-	-	35
Conservation Volunteers	20	-	-	-	20
Cornerstone Baptist Church	28	-	-	-	28
Coventry Transport Museum	282	-	-	-	282
Craig Y Don Sports and Community Centre	10	-	-	-	10
Crewe United Football and Social Club	42	-	-	-	42
Datchworth Sports Club	18	-	-	-	18
Deen City Farm	-	(1)	-	-	(1)
Derbyshire Environmental Trust	113	-	-	-	113
Doagh Cultural Society Limited	(2)	-	-	-	(2)
Dudley Canal Trust (Trips) Limited	500	-	-	-	500
Dunton Village Hall	10	-	-	-	10
Durham Cathedral	(7)	-	-	-	(7)
Egerton Cricket Club	10	-	-	-	10
Egerton Park Improvement Committee	50	-	-	-	50
Elmton & Creswell Village Company	18	-	-	-	18
Emmbrook Sports and Social Club	37	-	-	-	37
Eversholt Cricket Club	10	-	-	-	10
Fairford Town Football Club	10	-	-	-	10
Farningham Cricket Club	44	-	-	-	44
Flitwick & District Heritage Group	10	-	-	-	10
Frampton on Severn Community Association	47	-	-	-	47
Freshwater Biological Association	466	-	-	-	466
Friends Of Baddesley Common	18	-	-	-	18
Friends of Copt Hill	(8)	-	-	-	(8)

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APPENDIX 1: GRANT EXPENDITURE BY ORGANISATION

for the year ended 31 March 2015

	Funding Programme				
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	£'000	£'000	£'000	£'000	£'000
Friends of Court Hey Park	50	-	-	-	50
Friends Of Dukes Meadows Trust	(1)	-	-	-	(1)
Friends of Ferndown Local Nature Reserve	50	-	-	-	50
Friends of Knighton Park	10	-	-	-	10
Friends of Montgomery Street Park	41	-	-	-	41
Friends of The Inkerman	30	-	-	-	30
Glasshoughton Cricket Club	43	-	-	-	43
Gleadless Valley Wildlife Trust	47	-	-	-	47
Good Food Matters	-	12	-	-	12
Great Haywood Memorial Hall	10	-	-	-	10
Green Futures Greater Grimsby	-	19	-	-	19
Green Leeds Ltd	25	-	-	-	25
Groundwork - Hertfordshire	26	-	-	-	26
Groundwork - Kent & Medway	-	(15)	-	-	(15)
Groundwork - Thames Valley	(6)	-	-	-	(6)
Groundwork - Creswell, Ashfield	50	-	-	-	50
Groundwork - Greater Nottingham	50	-	-	-	50
Groundwork - Solent	(4)	-	-	-	(4)
Harbury Village Hall	50	-	-	-	50
Hartlebury New Parish Hall	50	-	-	-	50
Hartpury Village Hall	17	-	-	-	17
Heather Recreation Ground	50	-	-	-	50
Hele's Angels	(19)	-	-	-	(19)
Herefordshire Amphibian and Reptile Team	48	-	-	-	48
Hessle Federation Parents And Friends Association	(2)	-	-	-	(2)
High Weald Landscape Trust	20	-	-	-	20
Hirst Wood Regeneration Group	25	-	-	-	25
Holcombe & Blue Bell Hill Cricket Club	15	-	-	-	15
Holne Playpark Charity	34	-	-	-	34
Hopton Mills Cricket Club	43	-	-	-	43
Horsham Town Community Partnership	(3)	-	-	-	(3)
Hurst Water Meadow Trust	37	-	-	-	37
Hyndburn Green Spaces Forum	(49)	-	-	-	(49)
Kidderminster & District Youth Trust	50	-	-	-	50
Kingston Village Hall Management Committee	38	-	-	-	38
Long Eaton United Reformed Church	20	-	-	-	20
Lost in Play	45	-	-	-	45
May Street Presbyterian Church	50	-	-	-	50
Wigan Leisure and Culture Trust	12	-	-	-	12
Northern Print Studio Ltd	41	-	-	-	41
Northgate Ward Development Group	23	-	-	-	23
Novocastrians Rugby Football Club	43	-	-	-	43
Offord Village Hall	48	-	-	-	48
Orrell St James ARLFC	42	-	-	-	42
Our Lady of Good Aid Cathedral St Brides Centre	50	-	-	-	50
Parbold Community Association	50	-	-	-	50
The Pelham CIO (formerly Pelham Trust)	47	-	-	-	47
Pittington Community Association	50	-	-	-	50
Plantlife International	43	-	-	-	43
Polegate Community Association	(1)	-	-	-	(1)
Reading Film Theatre	(1)	-	-	-	(1)
Reading Ukrainian Community Centre	10	-	-	-	10

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APPENDIX 1: GRANT EXPENDITURE BY ORGANISATION

for the year ended 31 March 2015

	Funding Programme				
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	Biffa Award	Local Food Programme	Strategic Development Fund and Dame Mary Smieton Fund	Other	Grand Total
	£'000	£'000	£'000	£'000	£'000
Redhill Bowling Club	10	-	-	-	10
National Schizophrenia Fellowship	-	(1)	-	-	(1)
Rich Mix Cultural Foundation	50	-	-	-	50
Robin Hood Gymnastics Club	50	-	-	-	50
RSPB	61	-	-	-	61
RSPB Eastern England	29	-	-	-	29
Saffron Lane Neighbourhood Council	41	-	-	-	41
Scottish Environment Link	-	-	-	(2)	(2)
Skinningrove Link Up	24	-	-	-	24
Slamannan Angling and Protective Association	(1)	-	-	-	(1)
Slough Cricket Club	50	-	-	-	50
South Grove Primary School	-	(1)	-	-	(1)
Sport in Desford	50	-	-	-	50
Sporting Khalsa Community Facilities Ltd	50	-	-	-	50
Springhill Cricket Club	50	-	-	-	50
St Chad's Centre Trust Company	(50)	-	-	-	(50)
St James' Church	(8)	-	-	-	(8)
St Marks Community Association	26	-	-	-	26
St Michaels ABC	10	-	-	-	10
St Stephens Tenants and Residents Association	10	-	-	-	10
St Thomas District Church Council	31	-	-	-	31
Stacksteads Countryside Park Group	43	-	-	-	43
Standbridge Lane Community Development Trust	50	-	-	-	50
Stuart Memorial Hall	10	-	-	-	10
Sunnyside Rural Trust	-	10	-	-	10
The Catholic Church - Our Lady Help of Christians & St Aloysius	15	-	-	-	15
The Countryside Restoration Trust	16	-	-	-	16
The Friends of Green's Mill	46	-	-	-	46
The Froglife Trust	94	-	-	-	94
The Green Estate Ltd	44	-	-	-	44
The Lowry Centre Limited	50	-	-	-	50
The Old School Hall	10	-	-	-	10
The Ramblers Association	10	-	-	-	10
The Ridley Hall, South Warnbor	10	-	-	-	10
The United Reformed Church, Tavistock	50	-	-	-	50
The Willows Centre	10	-	-	-	10
Thorpe Willoughby Cricket Club	40	-	-	-	40
Trevalon Organic Co-operative Ltd	-	(3)	-	-	(3)
Trustees for Methodist Church Purposes	(18)	-	-	-	(18)
Trustees of Dereham Windmill	50	-	-	-	50
Unit3sixty Indoor Urban Recreation Centre	50	-	-	-	50
Veseyans Sports and Social Club	30	-	-	-	30
Walgrave Village Hall & Playing Field Association	50	-	-	-	50
Warwick Cricket Club	10	-	-	-	10
Whitburn Cricket Club	10	-	-	-	10
Whitley Bay Rockcliff Rugby Football Club	50	-	-	-	50
Whitlingham Boathouses Foundation Ltd	10	-	-	-	10
Wildlife and Countryside Link	-	-	-	10	10
Wildlife Habitat Protection Trust	10	-	-	-	10
Windmill Hill City Farm	41	-	-	-	41

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for the year ended 31 March 2015

	Funding Programme				
	RSWT Grants Unit		The Wildlife Trusts (England & UK functions)		
	Biffa Award	Local Food Programme	Strategic Development Fund and Dame Mary Smieton Fund	Other	Grand Total
	£'000	£'000	£'000	£'000	£'000
Winterton All Saints (Winterton PCC)	50	-	-	-	50
Witham Hill Gymnastics Club	50	-	-	-	50
The Woodland Trust	100	-	-	-	100
Woodland Trust Grantham	(83)	-	-	-	(83)
Woodland Trust Scotland	89	-	-	-	89
Wootton Wawen Village Hall	10	-	-	-	10
Wyke Amateur Rugby League Football Club	(50)	-	-	-	(50)
Wymeswold Cricket Club	20	-	-	-	20
York Citizens' Theatre Trust	50	-	-	-	50
Grants under £10,000	221	67	-	18	306
Total grants to other institutions	6,139	73	-	26	6,238
Total grants (see note 5)	7,410	76	391	496	8,373

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund.



Royal Society of Wildlife Trusts
Registered Charity No: 207238

Inside cover photo:
River Stour early morning mist
- Ross Hoddinott/2020Vision

Printers FSC Logo to
go in white area above.