

**THE CHESHIRE WILDLIFE TRUST LIMITED AND
ITS SUBSIDIARY COMPANY**

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2015

THE CHESHIRE WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATION

Trustees	C J Koral – Chairman R H Marrs G Coates P R Cheek Dr N J Friswell F Kerkham I Mills J Wood C Jones H Carey P Rushton R Thorp
Secretary Chief Executive	Andrea Castling Charlotte Harris
Registered office	Bickley Hall Farm Bickley Malpas Cheshire SY14 8EF
Charity number Company number	214927 738693
Auditors	Mitchell Charlesworth LLP Chartered Accountants Statutory Auditor Centurion House 129 Deansgate Manchester M3 3WR
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Hibbert Durrad Moxon 25 Barker Street Nantwich Cheshire CW5 5EN

THE CHESHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their report with the financial statements of the group for the year ended 31 March 2015.

Charitable status

The Cheshire Wildlife Trust Limited is a registered charity (number 214927).

The charity's principal address and registered office is shown in the legal and administration information together with details of the charity's bankers and solicitors.

Company status

The Cheshire Wildlife Trust Limited is a charitable company limited by guarantee and as such has no share capital. The members of the company are the trustees named below. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity.

The company registration number is 738693.

Trustees

The trustees during the period under review were:

C J Koral – Chairman	
R H Marrs	
G Coates	
P R Cheek	
Dr N J Friswell	
F Kerkham	
I Mills	
S E Harvey	(resigned 24th October 2014)
J Wood	
C Jones	
H Carey	(elected 24 th October 2014)
P Rushton	(elected 24 th October 2014)
R Thorp	(elected 24 th October 2014)

Members of the Council

Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report listed above.

Objectives and activities

The Cheshire Wildlife Trust Limited is working towards its vision that 'in a generation, wildlife has more space to thrive and more local people value nature' and it aims to be the most active and influential wildlife champion for the Cheshire region as defined by the Local Authority areas of Cheshire West and Chester, Cheshire East, Wirral, Halton, Warrington, Stockport, Trafford and Tameside.

The charity's objectives are:

To demonstrate how nature works (on land and sea)

We adopt a landscape approach to nature conservation whereby wildlife can thrive, disperse and recolonise. This involves restoring, recreating and reconnecting wildlife areas. Critical to the success of this approach is our work with landowners and other key partners.

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We also manage nature reserves and Bickley Hall Farm which together cover over 500 hectares and make significant contributions to conserving local populations of threatened habitats and species. We devote resources to safeguarding and recreating habitats across the region.

To inspire people and communities to value and take action for nature

To have a successful landscape approach to nature conservation, these landscapes must be highly valued and accessible to people. What is good for wildlife is good for people too. Living Landscapes help local communities and businesses to thrive.

We work with the support of our members, volunteers and partners to benefit nature conservation. We seek to raise public understanding and support for conservation with a strong emphasis on youth and education.

We work with our young members and with schools through our WATCH programme, to encourage an appreciation and understanding of the environment, and to provide direct involvement with wildlife.

We provide services to our members, supporters and volunteers, and respond to many enquiries each year from members of the public. We send our members a thrice-yearly magazine, *The Grebe*, and a monthly electronic newsletter (*Dabchick*) to keep them aware of and involved with the work of the Trust.

To champion nature and our work

Wildlife is affected by a wide range of human activity. Our policy and planning work covers a broad spectrum of relevant issues across the Cheshire region, including agriculture, energy, transport, and land use. We work in partnership with statutory bodies, local authorities and other environmental organisations to provide information on biodiversity and to seek to influence policies and practices to benefit wildlife.

We campaign for better protection and consideration of the natural environment in decision making. This includes advocating the protection of our marine environment through the designation of Marine Conservation Zones.

Public Benefit

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trust's philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Wildlife Trust go much further.

First, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

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Fourthly, we can exert influence both locally through our substantial membership and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with nature and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

Structure, Governance and Management

Governing Document

The Cheshire Wildlife Trust Limited (CWT) is a charitable company limited by guarantee and as such has no share capital. It was incorporated on 24 October 1962 and registered as a charity on 20 February 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Trustees are members of CWT who, after having been nominated and seconded by other members, have been duly elected by members at the Annual General Meeting (AGM). Under the CWT Articles, such elected members are known as Council Members.

Council Members are registered as Directors of the company under Company Law and are also registered as charity trustees with the Charity Commission.

In compliance with the Articles of Association adopted on 10 September 2011, Directors are appointed to the Board for terms of four years. On expiry of such four-year term the Director shall resign unless re-elected by an ordinary resolution of the Charity. A Director may not serve on the Board for more than two consecutive terms of four years. The Chairman and Chairs of the Finance and Conservation Committees may stand for three consecutive terms.

Additional Council Members may be co-opted during the period. They must retire at the next AGM, though may stand for re-election.

The Council aims to have a representative mix of skills from various sectors of the community. The current mix of men and women, living across the area served by the Trust, includes expertise from backgrounds in the public, private and voluntary sectors. In addition to their knowledge and interest in wildlife, Council Members bring to the Trust managerial and organisational skills in policy, strategy, financial and personnel matters.

The Articles of Association specifically preclude any payment to Council Members, other than reimbursement of properly incurred travel and incidental expenses. During the period nine Council members claimed £2,681 in expenses (2014 – £181).

There are no other financial transactions with any Trustees.

Council Members Induction and Training

All Council Members have undergone an induction programme which included an induction pack, an explanation of our governance arrangement and the opportunity to visit Trust reserves and corporate offices and to have discussions with Trust management, employees and volunteers.

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As part of this induction, all Council Members have a Council Members Handbook, containing the reference material to guide the governance of the Trust, including copies of the Trust's Articles of Association, the Charity Commission booklet CC3 'The Essential Trustee', the Companies House 'Incorporation and Names' booklet (GP1), the Companies House 'Hallmarks of an Effective Charity' booklet (CC10) and the Health and Safety Executive booklet 'Leading Health & Safety at Work'. A copy of 'The Good Trustee Guide' 4th Edition published by the National Council for Voluntary Organisations is held by the Chairman.

Organisational Structure

The Council is responsible for the strategic direction and policy of the company, and for appointing the Chief Executive, Charlotte Harris (from 1 April 2013), who attends Council meetings but does not have a voting entitlement. Council holds at least four regular meetings a year, with a number of additional workshops to focus on special topics.

The Council utilises two committees to scrutinise and support specific areas of the Trust's operations in more detail: Conservation and Finance. Each is chaired by a Council member.

The Finance Committee comprises the Chairman and three additional Council members, with the Trust's Chief Executive and Finance Manager attending. The Finance Committee meets prior to Council meetings to review the financial progress of the Trust and to monitor performance against budgets and updated forecasts.

The Conservation Committee comprises the Chairman, at least two additional Council members, the Trust's Chief Executive and senior conservation staff. The Conservation Committee meets four times a year to give expert input to the strategic direction and delivery of the conservation strategy.

Council is also supported by two further working groups: the Farm Governance Group charged with overseeing the operation of the Conservation Grazing Project and land at Bickley Hall Farm and the Fundraising and Marketing Group which provides support to fundraising, membership and communications staff. Both working groups meet quarterly and report into Council.

Related Parties

The Cheshire Wildlife Trust Limited is the sole shareholder in a trading company, Cheshire Ecological Services Limited (CES) (Company No: 2623356), which is a private limited company incorporated on 24 June 1991. CES has covenanted its entire taxable annual profit to CWT.

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

The Trust Chair, Mr C Koral, was a Board member of Groundwork Cheshire until 31st March 2015. During the year, Cheshire Wildlife Trust received sales income of £1,311 from that organisation. Mr I Mills (Trustee) also served as director of Cheshire Ecological Services Ltd – the Trust's wholly owned subsidiary. In 2014/15 the Trust received gift aided profits of £71,641 from its subsidiary (2013/14 - £112,733).

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Generating funds

We receive around half of our financial support from individuals through a range of activities. Trust membership is the foundation of everything we do and we endeavour to grow this each year. We also aim to build lasting support from institutional bodies, including our corporate members, statutory grant funders and charitable trusts.

Some of our conservation activity also generates income, especially from land management. Our sales operation is growing and involves selling wildlife gardening products, cards, calendars and educational material to support our work.

In our activities we receive extensive assistance from our 500 registered volunteers, who are at the heart of what the Trust does and achieves; without their help, our work would be greatly diminished. Volunteers founded the Trust in 1962 and they are still fundamental to our work. They carry out a variety of roles, from practical conservation and field surveys, to support for office and education activities. All the volunteers are doing vital jobs that allow us to maintain our core business.

Achievements and Performance

Our broad charitable objectives set out above drive our strategic framework. As stated in the 2013/14 Trustees' Report, we set some specific targets for 2014/15:

- Ensure the Trust's strategic direction is clear and robust
- Develop a sound financial position
- Continue to drive forward local nature conservation
- Strengthen our community engagement work

We worked hard in challenging circumstances to strengthen the Trust's underlying financial position and made significant progress against our other targets:

- Ensure the Trust's strategic direction is clear and robust

Following consultation with our stakeholders including members, volunteers, trustees and staff, we completed and launched our new 2015-2020 strategy at our 2014 AGM. The strategy builds on our work to date but refocuses our vision and purpose to respond to the challenges facing nature today. The strategy provides four strategic outcomes to guide our work and clarifies our core values to guide decision making.

Nature is in trouble and in order to secure its recovery, society needs to value nature more highly. The strategy acknowledges this challenge and places equal emphasis on the Trust's conservation and people engagement work. These outcomes are underpinned by the need to secure our financial future and ensure that the Trust is an effective organisation.

- Develop a sound financial position:

During the year our financial reserves have remained stable however our membership dropped slightly to 12,765. Income from membership subscriptions also dropped slightly from £475,569 in 2013-14 to £462,029. Growing our unrestricted funding sources and our financial reserves remains a strategic priority and in January 2015 we commissioned a full audit of our fundraising activities from which a strategy for increasing our return on investment was created. The need to grow unrestricted income sources is greater now than ever with support from government agencies and local authorities much reduced following austerity measures. Competition for grants has also increased. A significant and stable source of unrestricted income is the gifted profits from our subsidiary company CES which continues to be a market leader and is well placed to grow in years to come.

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- Continue to drive forward local nature conservation:

We have continued to create more space for nature through our Living Landscape schemes – Gowy and Mersey Washlands; Meres and Mosses Nature Improvement Area (NIA) and Delamere Landscape - to restore, recreate and reconnect habitats at a landscape scale. We have also worked in partnership to deliver benefits for nature through the Dee Catchment Partnership, Saltscap Landscape Partnership Scheme and Great Manchester Wetlands Local NIA and as a Board member of the Cheshire region local Nature Partnership. Our conservation programme is supported by dedicated volunteers with over 200 taking part in the Delamere Lost Mosses project alone.

We continued to manage and restore wildlife habitats within our nature reserves and conservation grazing sites. We delivered an extensive mossland restoration project at our Birch Moss Covert reserve in partnership with Manchester United. We delivered capital works programmes at a number of nature reserves to benefit threatened species. For example, Natterjack toads are now breeding in new pools created at our Red Rocks Marsh reserve.

We continued to work with our local authority partners to identify, monitor and provide management advice for Local Wildlife Sites to ensure they are safeguarded as a core component of ecological networks. And this year we put a new Ecology and Planning Team in place to lead on responses to planning applications and wildlife advice. The team began work with a number of communities to embed biodiversity into Neighbourhood Plans and this work will continue in 2015-16.

Our white-faced darter dragonfly reintroduction programme continued this year, translocating a further 100 larvae from sites in Shropshire and Staffordshire and we completed our 'Bringing Bluebells Back' project which saw this beautiful wildflower returned to 10 Cheshire woodlands. We also continued to deliver our 5-year Badger Vaccination programme and supported four large country estates in the development of their own landscape scale vaccination programme which has now secured DEFRA backing.

- Strengthen our community engagement work:

This year we inspired over 2,500 children through our outdoor education programme and delivered Forest Schools sessions to 25 schools. Our capacity to engage young people has been significantly boosted by the completion of our Bickley Barn Education Centre. The centre was officially opened in September 2014 by Lord Lieutenant David Briggs and is now regularly used by school groups as well as for partnership meetings, training sessions and events.

We delivered an inspiring programme of events with over 600 people attending our Open Farm Sunday in June and 500 people enjoying an evening with Bill Oddie in March. Members also got the opportunity to learn more about our work through our guided walks programme.

In March we secured a grant from the Heritage Lottery Fund for our £1.2m Natural Futures project. Over the next four years, Natural Futures will enable us to significantly increase our capacity for engaging volunteers, enabling more people to do more for nature. We will run an extensive training programme along with activities tailored to our target audiences within Stockport, Wirral and Cheshire West and Chester and restore habitats for wildlife across 80 sites.

With funding support from the Environment Agency through the Dee Catchment Partnership we were able to employ our first Living Seas Officer who inspired Wirral residents to find out more about their local marine life as well as continuing our advocacy for designation of

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Marine Conservation Zones. This work will continue in 2015-16 through our new 'Love My Estuary' project.

We continued to engage our members, supporters and volunteers through our magazine, website and regular newsletters as well as responding to many enquiries through the year from members of the public. Our successful Local Groups also continue to deliver inspiring talks and experiences. Our work was showcased on BBC Countryfile and the One Show and we launched a new range of merchandise and species sponsorship packages to engage new audiences.

Our Future Plans

Wildlife faces increasing challenges from climate change, development and reduced funding. We need to restore the natural environment and give wildlife room to manoeuvre. We launched our 2015-2020 strategy at our 2014 AGM which includes a revision of our vision, purpose and strategic outcomes.

Our revised vision is:

'in a generation wildlife will have more space to thrive and more local people value nature'.

Our four strategic outcomes are as follows:

Create and conserve space for wildlife

Nature is in trouble in the UK with 60% of species in decline and 1 in 10 at risk of extinction and we have also seen a sharp decline in important wildlife habitats over the last century. Our ecosystems and the benefits we get from nature underpin our wellbeing and prosperity but are often undervalued in decision making. Conserving wildlife and ecosystems is internationally recognised as important to sustaining a healthy planet and maintaining the benefits people get from nature. We urgently need more, bigger, better and joined up spaces for nature on land and sea. We need to not only halt the loss of biodiversity but also reverse this decline and support nature's recovery. Cheshire Wildlife Trust is well placed to respond to this challenge and to make a real difference to wildlife conservation locally.

In 2015-16 we aim to secure more space for nature exploring opportunities to acquire new nature reserves and influencing decision makers to take account of wildlife. We will review the way we manage our nature reserves and conservation grazing project to ensure they provide the best outcomes for biodiversity. We will continue to champion conservation action for threatened species such as the white-faced darter dragonfly, badger and dormouse. We will continue to promote nature's recovery at a landscape scale through our Gowy Connect and Delamere Lost Mosses Living Landscape schemes

Wildlife is enjoyed and valued by all

Saving nature is in our hands. Nature is in trouble because society fails to value its benefits highly enough. We need wider support if conservation efforts are to succeed. More people need to feel a deeper connection to the natural world and this includes making sure that the next generation grows up having experienced wild places. To realise this ambition we will raise the profile of wildlife conservation and our work and provide opportunities for people to get involved with their local environment across the Cheshire region.

In 2015-16 we will focus on increasing our reach to families and children through expanding our education and events programme. We will offer year round opportunities to experience nature at our new Bickley Barn Education Centre. We will begin delivering our Natural Futures programme to increase the number and diversity of volunteers engaged with our work. We will continue to respond to planning applications that threaten wildlife and to provide advice to our members and the public.

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Our funding is sustainable

Cheshire Wildlife Trust is supported by a strong membership base, corporate supporters and grant giving bodies. The diversity of our income streams allows us to adapt to changing economic conditions and we need to continue to grow our resources in a way which secures our financial future.

There is significant room for our membership and other sources of unrestricted income to grow and in 2015-16 we will focus on delivering our new fundraising strategy and building relationships with existing and potential supporters. We will continue to keep our expenditure on overheads to a minimum so that as we grow, more of our supporters' money is spent on our charitable activities. We will also strive to grow our financial reserves to help us cope during difficult times.

We are an effective organisation

Cheshire Wildlife Trust needs to ensure that we achieve the outcomes of our new strategy in the most effective way by carefully choosing how and where we focus our resources. We will continue to invest in our staff and volunteers to grow the experts of the future and we will work collaboratively with other Wildlife Trusts and our partners to build and share skills and knowledge.

In 2015-16 we will review our governance arrangements, policies and procedures to ensure that they are fit for purpose and deliver timely and effective decision making. For the Trust to retain current supporters and attract new supporters we need to communicate the impact of our work and strengthen our brand. This year we will launch our 'My Wild Life' campaign in association with other Wildlife Trusts to inspire more people to value nature. We will seek regular feedback from our members and volunteers and seek to improve and expand our communications work to reach new audiences.

For further details of our future plans, please refer to our website:

www.cheshirewildlifetrust.org.uk/our-strategy

Statement of trustees' responsibilities

The Trustees, who are also directors of The Cheshire Wildlife Trust Limited for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures in disclosures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Financial Review

The consolidated Statement of Financial Activities for Cheshire Wildlife Trust for the year ended 31 March 2015 indicates an overall deficit of £58,857. Contributing factors to the year-end position included redundancy costs resulting from a planned restructuring within conservation and a reduction in livestock valuation offset by increased merchandise and farm sales.

Charitable expenditure for the period is £1,923,575 (year ended 31 March 2014 – £2,021,554).

The company Statement of Financial Activities for The Cheshire Wildlife Trust Limited (without the consolidation of Cheshire Ecological Services Limited) is shown at the back of the financial statements.

Principal Funding Sources

In 2014/15 our main sources of funding were:

Grants	£615,009	43%
Membership	£475,569	33%
Gifts & Other Donations	£107,168	7%
Conservation & Nature reserves	£87,347	6%
Subsidiary company profits	£71,641	5%
Other sales	£50,081	3%
Education income	£26,491	2%
Total (excluding Landfill Tax)	£1,433,306	

Membership subscriptions continued to provide the major part of the Trust's ongoing unrestricted funding. As noted above there is significant room for our membership and other sources of unrestricted income to grow. In 2015-16 we will focus on delivering our new fundraising strategy and building relationships with existing and potential supporters in order to increase the free resources available to support our work.

Financial Reserves Policy

The Council has examined the Trust's requirements (excluding CES) for financial reserves in the light of the main risks to the organisation in order:

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- to provide sufficient cash liquidity for operational effectiveness of the Trust, and
- to protect the continuity of the work undertaken by the Trust

and has targeted a level of unrestricted cash and investments of four months' expenditure by the Trust (excluding that on grant funded projects). At March 2015, the Trust had the equivalent of three months' unrestricted reserves.

Investment Policy

The Trust continues to invest £100,000 of surplus cash in its subsidiary – Cheshire Ecological Services Ltd. In return for this investment – the subsidiary pays interest on this balance at a rate of 3.5% per annum and gift aids its profits before taxation to the Trust. In 2014/15 the Trust received profits of £71,641 (2013/14 - £112,733).

Any other surplus cash – over and above the amount required to support one month's working capital requirements – is held in secure instant access accounts at competitive rates.

Business performance review

The consolidated results reported in these financial statements include the activity of the following subsidiary company: Cheshire Ecological Services Limited.

Risk Management

The Chief Executive has continued the process of assessing and managing the risks to which the company is exposed and of updating the risk register. The Council, in conjunction with the Chief Executive, regularly reviews the main strategic and governance risks to which the company is exposed and works to both minimise and mitigate against these and the operational risks.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The Trustees have reviewed future financial forecasts of the Charity. The Trustees are satisfied the Charity is a going concern. Accordingly the financial statements have been prepared on the going concern basis.

Auditors

Mitchell Charlesworth LLP was re-appointed as auditor at the 2014 Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions of the Companies Act 2006 relating to smaller entities.

On behalf of the Council



C J Koral
Chairman

Date: 24/9/15

Mitchell Charlesworth LLP

Chartered Accountants

Centurion House 129 Deansgate Manchester

Independent Auditor's Report to the Members and Trustees of the Cheshire Wildlife Trust Limited

We have audited the financial statements of The Cheshire Wildlife Trust Limited for the year ended 31 March 2015 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members and trustees those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 charitable company'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 Trustees' Annual 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.

Mitchell Charlesworth LLP

Chartered Accountants
Centurion House 129 Deansgate Manchester

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime

Paul Booth FCA
(Senior Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH LLP
Chartered Accountants
Statutory Auditor

Centurion House
129 Deansgate
Manchester
M3 3WR

24 September 2015

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds	Restricted Funds	Total funds Year ended 31 March 2015	Total funds Year ended 31 March 2014
		£	£	£	£
<u>Incoming resources</u>					
Incoming resources from generated funds:					
Voluntary income	2	635,232	552,520	1,187,752	1,259,971
Activities for generating funds	3	507,224	54,236	561,460	666,436
Investment income	4	1,668	-	1,668	840
Incoming resources from charitable activities:					
Education	5	26,491	-	26,491	5,206
Contract income	5	59,078	12,623	71,701	41,815
Service level agreements	5	15,646	-	15,646	36,192
Total incoming resources		1,245,339	619,379	1,864,718	2,010,460
<u>Resources expended</u>					
Costs of generating funds:					
Fundraising costs of voluntary income	6	156,122	-	156,122	126,551
Costs of generating funds	7	472,578	82,317	554,895	593,339
Sub-total cost of generating funds		628,700	82,317	711,017	719,890
Costs of charitable activities:					
Conservation	8	176,638	310,832	487,470	580,562
Community Engagement	8	117,522	58,964	176,486	176,785
Reserve management	8	329,569	173,530	503,099	493,212
Service level agreement	8	40,603	0	40,603	44,505
Total charitable expenditure		664,332	543,326	1,207,658	1,295,064
Governance costs		4,900	-	4,900	6,600
Total resources expended		1,297,932	625,643	1,923,575	2,021,554
Net incoming/(outgoing) resources		(52,593)	(6,264)	(58,857)	(11,094)
Other recognised gains and losses					
Gains / (Losses) on investment assets		-	-	-	(223)
Net movement in funds		(52,593)	(6,264)	(58,857)	(11,317)
Fund balances at 1 April 2014		643,386	414,216	1,057,602	1,068,919
Transfers between funds		111,841	(111,841)	-	-
Fund balances at 31 March 2015		702,634	296,111	998,745	1,057,602

All of the above results are derived from continuing activities.

THE CHESHIRE WILDLIFE TRUST LIMITED

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Total Income	1,864,718	2,010,460
Total Expenditure from income funds	(1,923,575)	(2,021,554)
Net income /(expenditure) for period	<u>(58,857)</u>	<u>(11,094)</u>

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		
Net incoming / (outgoing resources)	(58,857)	(11,094)
Unrealised (losses) / gains on investment assets	-	(223)
Total gains and losses recognised since last Annual Report	<u>(58,857)</u>	<u>(11,317)</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

GROUP BALANCE SHEET AS AT 31 MARCH 2015

		Year ended 31 March 2015		Year ended 31 March 2014	
		£	£	£	£
Tangible Fixed Assets	Note 14		411,477		344,546
Fixed Asset Investments	16		-		-
			<u>411,477</u>		<u>344,546</u>
Current Assets					
Stocks and work in progress	17	161,547		229,947	
Debtors, prepayments and accrued income	18	308,050		426,677	
Balances at bank		359,535		363,371	
Cash in hand		50		717	
		<u>829,182</u>		<u>1,020,712</u>	
Creditors: amounts falling due within one year	19	241,914		307,656	
Net Current Assets			587,268		713,056
Net Assets			<u>998,745</u>		<u>1,057,602</u>
Funds Employed					
Unrestricted	22		702,634		643,386
Restricted	22		296,111		414,216
			<u>998,745</u>		<u>1,057,602</u>

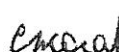
These Financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to smaller companies and the Financial Reporting Standard for Smaller Entities (effective from April 2008)

Approved for issue on

Frank Kerkham
Trustee



C J Koral
Trustee



Company registration number: 738693
Charity registration number: 214927

THE CHESHIRE WILDLIFE TRUST LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2015

		Year ended 31 March 2015		Year ended 31 March 2014	
		£	£	£	£
Tangible Fixed Assets	Note 15		399,005		330,892
Fixed Asset Investments	16		100		100
			<u>399,105</u>		<u>330,992</u>
Current Assets					
Stocks and work in progress	17	155,103		198,743	
Debtors, prepayments and accrued income	18	304,422		422,017	
Balances at bank		321,778		286,544	
Cash in hand		50		116	
		<u>781,353</u>		<u>907,420</u>	
Creditors: amounts falling due within one year	19	189,455		189,255	
Net Current Assets			591,898		718,165
Net Assets			<u>991,003</u>		<u>1,049,157</u>
Funds Employed					
Unrestricted			694,892		634,941
Restricted	22		296,111		414,216
			<u>991,003</u>		<u>1,049,157</u>

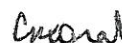
These Financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to smaller companies and the Financial Reporting Standard for Smaller Entities (effective from April 2008)

Approved for issue on

Frank Kerkham
Trustee



C J Koral
Trustee



Company registration number: 738693
Charity registration number: 214927

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments and livestock which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) published in March 2005 - Accounting and Reporting by Charities and the Companies Act 2006.

1.2 Cash flow statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

All income and expenditure is shown in the Statement of Financial Activities (SOFA).

Investment income and gains are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included within the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Grants receivable which are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance.

All grants receivable are charged to the SOFA in the period to which they relate.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. General overheads have been allocated on the basis of direct staff wage costs.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset, with the exception of land, over its estimated useful life:

Plant and machinery	25% per annum reducing balance basis
Fixtures and fittings	25% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

Computer equipment	25% - 33.33% per annum straight line basis
Single Farm Payment	15% per annum straight line basis
Entitlement	
Barn Conversion	Equal monthly installments over lifetime of lease

1.7 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the period.

1.8 Stocks and work in progress

General stocks are valued at the lower of cost and net realisable value. Livestock is valued at market / net realisable value as valued by a professional valuer.

Work in progress is valued at cost.

1.9 Pension costs

The charitable group operates a defined contribution scheme for the benefit of its employees. Contributions payable are included in the SOFA in the year they are payable.

1.10 Basis for consolidation

The consolidated financial statements comprise The Cheshire Wildlife Trust Limited and its trading subsidiary, Cheshire Ecological Services Limited. The results of the subsidiary are consolidated on a line by line basis. The summarised Profit and Loss Account for the year ended 31 March 2014 and Balance Sheet as at 31 March 2015 for Cheshire Ecological Services Limited are given in the notes to these accounts.

The charity has availed itself of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and Paragraph 397 of the SORP although one is given for information at the end of these accounts.

1.11 Finance and operating leases

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

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

1.12 Corresponding amounts

The corresponding amounts shown in the following notes to the financial statements relate to the year ended 31 March 2014.

1.13 Going concern

The Trustees have reviewed future financial forecasts of the Charity. The Trustees are satisfied the Charity is a going concern. Accordingly the financial statements have been prepared on the going concern basis.

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Donations and legacies	57,512	32,958	90,470	79,114
Grants	102,051	512,958	615,009	667,258
Subscriptions	475,569	-	475,569	472,054
Sponsorships	50	-	50	1,835
Appeal income	50	6,604	6,654	39,710
	<u>635,232</u>	<u>552,520</u>	<u>1,187,752</u>	<u>1,259,971</u>

3. Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fundraising	9,994	-	9,994	22,187
Landfill Tax	2,814	40,832	43,646	52,641
Commercial trading operations (CES)	459,407	-	459,407	540,893
Other sales	24,487	60	24,547	32,690
Rental income	10,522	13,344	23,866	18,025
	<u>507,224</u>	<u>54,236</u>	<u>561,460</u>	<u>666,436</u>

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Interest receivable	1,668	-	1,668	840
	<u>1,668</u>	<u>-</u>	<u>1,668</u>	<u>840</u>

5. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Training days	26,491	-	26,491	5,206
Contract Income	59,078	12,623	71,701	41,815
Service level agreements	15,646	-	15,646	36,192
	<u>101,215</u>	<u>12,623</u>	<u>113,838</u>	<u>83,213</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

6. Analysis of costs of generating voluntary income

	Donations & legacies £	Grants £	Subscriptions £	Sponsorships £	Appeals £	Total 2015 £	Total 2014 £
Staff Costs	2883	-	31,821	-	-	34,704	31,159
Membership costs	-	-	90,527	-	-	90,527	60,804
Other direct costs	-	-	7,169	-	-	7,169	13,590
Support costs (Note 9)	1,659	-	22,063	-	-	23,722	20,998
	<u>4,542</u>	<u>-</u>	<u>151,580</u>	<u>-</u>	<u>-</u>	<u>156,122</u>	<u>126,551</u>

7. Analysis of costs of generating funds

	Fundraising £	Operation of landfill tax scheme £	Other sales £	Total 2015 £	Total 2014 £
Staff Costs	46,200	-	-	46,200	46,063
Purchases for sale	10,896	-	-	10,896	14,077
Motor & travel	902	-	-	902	2,007
Sundries	4,571	-	-	4,571	108
Landfill approved payments	-	82,317	-	82,317	84,031
Landfill admin charge	-	-	-	-	-
Support costs (Note 9)	25,047	-	-	25,047	23,376
	<u>87,616</u>	<u>82,317</u>	<u>-</u>	<u>169,933</u>	<u>169,662</u>
Commercial trading operations (CES note 26)	385,052			385,052	423,677
				<u>554,985</u>	<u>593,339</u>

8. Analysis of costs of charitable activities

	Conservation £	Community Engagement £	Reserves Management £	Service level agreements £	Total 2015 £	Total 2014 £
Staff Costs	236,115	87,188	170,711	20,923	514,937	479,091
Reserves costs	105,285	11,298	163,500	-	280,083	369,299
Change in livestock valuation	-	-	41,775	-	41,775	8,980
Recruiter & magazine costs	-	-	-	-	-	56,324
Motor & travel	13,269	7,318	14,705	837	36,129	38,643
Professional fees	300	195	2,896	-	3,391	13,936
Sundries	9,611	9,846	1,741	6,804	28,002	50,345
Depreciation	4,735	12,441	8,286	-	25,462	15,879
Support costs (Note 9)	118,155	48,200	99,485	12,039	277,879	262,567
	<u>487,470</u>	<u>176,486</u>	<u>503,099</u>	<u>40,603</u>	<u>1,207,658</u>	<u>1,295,064</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

9. Allocation of support costs

The Trust allocates its support costs as shown in the table below and then further apportions these costs between the activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

	Voluntary Income £	Generating Funds £	Charitable activities £	Governance £	Total 2015 £	Total 2014 £
Training	263	264	3,875	-	4,402	6,338
Insurance	730	876	9,528	-	11,134	9,039
Light & heat	411	514	5,591	-	6,516	9,452
Repairs & maintenance	75	94	1,023	-	1,192	1,084
Legal & Professional	372	466	5,068	-	5,906	4,631
Staff & Volunteer expenses	162	203	2,202	-	2,567	4,381
Telecoms	407	509	6,211	-	7,127	8,409
Post & stationery	250	285	5,363	-	5,898	8,640
Sundry expenses	218	188	2,072	-	2,478	5,081
Subscriptions	1,694	2,252	24,230	-	28,176	22,435
Bank interest & charges	53	66	744	-	863	824
Depreciation	223	279	3,037	-	3,539	5,885
Admin salaries	13,097	12,271	133,418	-	158,786	120,001
Office costs	513	511	6,326	-	7,350	16,530
Comms & PR	514	644	8,139	-	9,297	26,509
Audit fees	-	-	-	4,900	4,900	5,100
Accountancy	551	691	7,508	-	8,750	1,500
Premises costs	2,517	3,153	34,334	-	40,004	48,858
Recruitment	457	258	2,655	-	3,370	1,307
Irrecoverable VAT	1,215	1,523	16,555	-	19,293	7,537
	<u>23,722</u>	<u>25,047</u>	<u>277,879</u>	<u>4,900</u>	<u>331,548</u>	<u>313,541</u>

10. Movement in total funds for the period

This is stated after charging:

	Note	2015 £ Group	2015 £ Company	2014 £ Group	2014 £ Company
Auditors remuneration	6	6,000	3,500	8,025	6,600
Operating lease payments – plant & equipment		3,764	3,764	3,296	3,296
Depreciation	14	<u>32,775</u>	<u>29,022</u>	<u>27,145</u>	<u>23,588</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

11. Staff costs

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
Wages & salaries	864,048	672,233	783,091	618,621
Social security costs	70,744	51,955	64,921	49,430
Pension costs	56,677	38,026	51,072	38,124
	<u>991,469</u>	<u>762,214</u>	<u>889,084</u>	<u>706,175</u>

During the year the Trust incurred redundancy costs of £28,618 (2013/14: £nil).

The average number of employees, analysed by function was:

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
Charitable activities	20	20	20	20
Generating funds	17	5	11	5
Management & Administration	3	3	4	4
	<u>40</u>	<u>28</u>	<u>35</u>	<u>29</u>

There were no employees whose annual emoluments were £60,000 or more.

12. Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £56,667 (2014 group - £51,072).

13. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, but nine were reimbursed a total of £2,681 travelling expenses (2014 - £181).

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

14. Tangible fixed assets - Group

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	SFP Entitlement £	Total £
Cost							
At 1 April 2014	284,939	73,732	19,718	79,311	98,015	10,258	565,973
Additions	78,257	-	7,530	11,524	3,868	-	101,179
Disposals	-	-	-	(21,151)	-	-	(21,151)
At 31 March 2015	<u>363,196</u>	<u>73,732</u>	<u>27,248</u>	<u>69,684</u>	<u>101,883</u>	<u>10,258</u>	<u>646,001</u>
Accumulated Depreciation							
At 1 April 2014	-	59,717	16,372	48,285	89,630	7,424	221,428
Charge in year	12,997	3,122	1,845	9,048	4,227	1,536	32,775
On disposals	-	-	-	(19,679)	-	-	(19,679)
At 31 March 2015	<u>12,997</u>	<u>62,839</u>	<u>18,217</u>	<u>37,654</u>	<u>93,857</u>	<u>8,960</u>	<u>234,524</u>
Net Book Value							
At 31 March 2015	<u>350,199</u>	<u>10,893</u>	<u>9,031</u>	<u>32,030</u>	<u>8,026</u>	<u>1,298</u>	<u>411,477</u>
At 31 March 2014	<u>284,939</u>	<u>14,015</u>	<u>3,346</u>	<u>31,027</u>	<u>8,385</u>	<u>2,834</u>	<u>344,546</u>

The costs associated with Bickley Barn conversion – totalling £107,821- have been capitalised and are included within land and buildings. This will be written down over the remaining term of the lease which is due to expire in 2021.

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

15. Tangible fixed assets - Company

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	SFP Entitlement £	Total £
Cost							
At 1 April 2014	284,939	73,732	17,405	60,854	88,724	10,258	535,912
Additions	78,257	-	5,693	11,524	3,133	-	98,607
Disposals	-	-	-	(21,151)	-	-	(21,151)
At 31 March 2015	<u>363,196</u>	<u>73,732</u>	<u>23,098</u>	<u>51,227</u>	<u>91,857</u>	<u>10,258</u>	<u>613,368</u>
Accumulated Depreciation							
At 1 April 2014	-	59,717	15,318	37,931	84,630	7,424	205,020
Charge in year	12,997	3,122	1,340	7,021	3,006	1,536	29,022
On disposals	-	-	-	(19,679)	-	-	(19,679)
At 31 March 2015	<u>12,997</u>	<u>62,839</u>	<u>16,658</u>	<u>25,273</u>	<u>87,636</u>	<u>8,960</u>	<u>214,363</u>
Net Book Value							
At 31 March 2015	<u>350,199</u>	<u>10,893</u>	<u>6,440</u>	<u>25,954</u>	<u>4,221</u>	<u>1,298</u>	<u>399,005</u>
At 31 March 2014	<u>284,939</u>	<u>14,015</u>	<u>2,087</u>	<u>22,923</u>	<u>4,094</u>	<u>2,834</u>	<u>330,892</u>

In the opinion of the trustees the market value of the land exceeds the current net book value.

16. Fixed asset investment

The Trust holds a £100 investment at cost (2013/14: £100) in its subsidiary company – Cheshire Ecological Services Ltd. See note 26 for net income from trading.

17. Stock and work in progress

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
Stocks	8,651	7,448	10,867	9,313
Livestock	147,655	147,655	189,430	189,430
Work in progress	5,241	-	29,650	-
	<u>161,547</u>	<u>155,103</u>	<u>229,947</u>	<u>198,743</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

18. Debtors

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
Trade debtors	161,133	55,905	277,704	115,974
Prepayments & accrued income	44,689	39,545	37,788	34,853
Balance due from subsidiary*	-	110,598	-	157,505
Other debtors	102,228	98,374	111,185	113,685
	<u>308,050</u>	<u>304,422</u>	<u>426,677</u>	<u>422,017</u>

* includes £100,000 loan from the Trust. CES pays interest on the loan of 3.5% per annum. The loan is repayable on demand.

19. Creditors

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
Trade creditors	152,943	145,619	176,482	107,625
Deferred income**	14,623	14,623	14,496	14,496
Taxation & social security	51,483	12,736	49,123	13,149
Accruals	15,712	11,895	61,046	49,256
Other creditors	7,153	4,582	6,509	4,729
	<u>241,914</u>	<u>189,455</u>	<u>307,656</u>	<u>189,255</u>

** Deferred income includes a grant received in advance to support watch activities in that year and a grazing license rental for the year to 30 September.

20. Taxation

The group is exempt from corporation tax on its charitable activities.

21. Financial commitments

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
Land & Buildings				
Within one year	-	-	-	-
Two to five years	-	-	-	-
Greater than five years	62,075	62,075	62,075	62,075
Total	<u>62,075</u>	<u>62,075</u>	<u>62,075</u>	<u>62,075</u>
Other				
Within one year	-	-	-	-
Two to five years	2,984	2,984	2,800	2,800
Greater than five years	780	780	780	780
Total	<u>3,764</u>	<u>3,764</u>	<u>3,580</u>	<u>3,580</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

22. Statement of funds

	As at 1 April 2014 £	Income £	Expenditure £	Transfer between funds £	As at 31 March 2015 £
Restricted funds					
Landfill tax fund	67,756	40,832	82,317	-	26,271
Reserves acquisition fund	14,968	-	-	-	14,968
Danes Moss	10,000	-	-	-	10,000
Hood reserve	3,000	-	-	-	3,000
Danes Moss & Blakenhall	22,000	-	-	-	22,000
Other nature reserves	-	169,306	161,254	-	8,052
Water vole partnership	9,332	2,388	11,720	-	-
Water vole appeal	2,448	-	-	-	2,448
Biodiversity (incl Otters)	224	-	-	(224)	-
Living landscapes	5,660	-	5,660	-	-
Living Seas	200	18,267	11,057	-	7,410
One earth festival	565	-	-	(565)	-
William Dean grant	-	15,000	15,000	-	-
Wildkids – forest school	13	33,752	33,765	-	-
Corporate sponsorship	537	-	-	(537)	-
Wildlife gardening	-	162	105	-	57
Skills for the future	-	4,849	4,849	-	-
Wild about conservation meat	13,726	-	13,726	-	-
Local wildlife sites	-	22,638	22,638	-	-
High Speed 2	-	4,376	4,376	-	-
Eastwood & Danes Moss	456	-	-	(456)	-
Natural Futures	805	9,700	4,338	-	6,167
Meres & Mosses/	1,150	-	-	(1,150)	-
Wetland Vision	1,099	-	-	(1,099)	-
Gowy Connect	15,880	112,134	79,734	-	48,280
Invasive species	27,692	-	-	-	27,692
Local nature partnership	2,675	-	-	-	2,675
Delamere	17,354	95,850	74,786	-	38,418
Westminster Foundation	16,762	-	12,525	-	4,237
Badger Vaccination	12,094	14,206	22,504	-	3,796
Living Landscape Engagement	7,291	-	5,106	-	2,185
Tractor grant	5,576	-	1,545	-	4,031
Bickley Barn capital	101,250	6,560	-	(107,810)	-
Bickley Barn	705	10,939	7,567	-	4,077
Catalyst	9,300	-	9,300	-	-
White faced darter	19,236	58,420	36,831	-	40,825
Equipment grant	9,549	-	1,224	-	8,325
Other capital grants	14,913	-	3,716	-	11,197
	<u>414,216</u>	<u>619,379</u>	<u>625,643</u>	<u>(111,841)</u>	<u>296,111</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

22. Statement of funds – (continued)

	As at 1 April 2014	Income	Expenditure	Transfer between funds	Investment gains	As at 31 March 2015
	£	£	£	£	£	£
General reserve						
Unrestricted funds	643,386	1,245,339	1,285,491	4,031	-	607,265
Designated Fund - Bickley Barn	-	-	12,441	107,810	-	95,369
	<u>643,386</u>	<u>1,245,339</u>	<u>1,297,932</u>	<u>111,841</u>	<u>-</u>	<u>702,634</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes. The restricted funds represent monies received for specific purposes as highlighted by the donor.

The Trustees designated grants and donations received in 2013/14 and 2014/15 for the conversion of Bickley Barn into the Bickley Barn designated fund to fund the capital works. The expenditure incurred in the conversion has been capitalised as a leasehold asset. This will be amortised on a straight line basis over the existing life of the lease thereby reducing the balance on the designated fund.

The restricted funds are as detailed below:

Landfill tax fund represents money held in a separately designated bank account in respect of a landfill tax scheme operated by the charity.

The reserves and the Hood acquisition reserves represent amounts held to fund the future purchase of nature reserves.

The tractor grant, equipment grant and other capital grants are grants received to fund capital purchases. The annual depreciation charge is allocated against these grants until the grants have been fully utilised.

The balances on the Danes Moss and Blakenhall reserves represent grants which have been received to assist with land purchases. These grants are potentially repayable within the first ten years.

The other nature reserves work is work carried out at a number of our nature reserves. The majority of this work is funded by DEFRA via the Rural Payments Agency.

The Watervole project is National Lottery funded along with the Environment Agency and other partners and is designed to carry on the work of the North West Watervole partnership.

The Biodiversity Partnership manager is hosted by the Trust and funds are received from Local Authorities to fund this role.

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

William Dean is a charitable trust which makes a grant each year to fund the activities of the Trust's Watch groups and associated publications.

Wildkids is a National Lottery funded project to deliver forest schools activities.

The Local Wildlife Sites work is funded by Service Level Agreements with Local Authorities.

The Wild about Conservation Meat project is funded by the Local Food initiative and is increasing the awareness of the benefits of conservation grazed meat and securing suitable markets for it.

The Gowy and Mersey Washlands and Gowy Connect projects are both WREN funded and seek to develop the living landscape area around the river Gowy in conjunction with local landowners.

Natural Futures is the first phase of a project to increase and improve the involvement of volunteers within the Trust.

The Invasives project is funded by DEFRA and other partners to work towards the reduction of invasive species.

The badger vaccination programme is an ongoing project funded by grant and a member appeal.

The Westminster Foundation has funded a three year programme to deliver community engagement in the river Dee area.

The Bickley Barn includes donations and other income raised to fund set up costs and minor fixtures and fittings for the education centre.

White Faced Darter is a project to reintroduce the White Faced Darter dragonfly to the Delamere site. This work is in addition to on-going site improvement work at the Delamere reserve.

The High Speed 2 project is funding received to allow the Trust to respond to the effects of the proposed High Speed 2 trainline.

23. Analysis of group net assets between funds

Fund balances as at 31 March 2015 are represented by:

	Unrestricted funds £	Restricted funds £	Total 2015 £
Tangible fixed assets	361,555	49,922	411,477
Current assets	512,556	316,626	829,182
Current liabilities	(171,477)	(70,437)	(241,914)
	<u>702,634</u>	<u>296,111</u>	<u>998,745</u>

24. Share capital

The charity has no share capital being a company limited by guarantee to contribute an amount not exceeding £2 per member in the event of a winding up situation.

THE CHESHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

25. Control

The charity is controlled by the Trustees.

26. Net income from trading

The company owns 100% of the shares in Cheshire Ecological Services Limited, which is incorporated in the United Kingdom and registered in England (Company Registration No: 2623356). The subsidiary is used for non-primary trading activities, namely the provision of ecological and biological surveys. All income and expenditure have been consolidated on a line by line basis in the SOFA. The total net taxable profit is gifted to the charity.

The accounts for the period ended 31 March 2015 have been audited and will be filed at Companies House.

A summary of its financial position for the period ended 31 March 2015 is given below:

Profit and loss account

	2015 £	2014 £
Turnover	483,231	558,176
Cost of sales	<u>(338,666)</u>	<u>(378,303)</u>
Gross Profit	144,565	179,873
Administrative	<u>(73,636)</u>	<u>(66,147)</u>
Profit on ordinary activities	70,929	113,726
Profits donated to Cheshire Wildlife Trust	<u>(71,641)</u>	<u>(112,733)</u>
Retained profit (loss) for the period	<u><u>(712)</u></u>	<u><u>993</u></u>

Balance sheet

	2015 £	2014 £
Fixed assets	12,472	13,654
Current assets	158,427	272,127
Creditors	<u>(163,057)</u>	<u>(277,227)</u>
Net assets	<u><u>7,842</u></u>	<u><u>8,554</u></u>
Called up share capital	<u><u>100</u></u>	<u><u>100</u></u>

27. Auditors Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

THE CHESHIRE WILDLIFE TRUST LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

		Unrestricted Funds	Restricted Funds	Total funds Year ended 31 March 2015	Total funds Year ended 31 March 2014
		£	£	£	£
	Note				
<u>Incoming resources</u>					
Incoming resources from generated funds:					
Voluntary income	2	635,232	552,520	1,187,752	1,259,971
Activities for generating funds	3	119,463	54,236	173,699	238,276
Investment income	4	5,168	-	5,168	4,340
Incoming resources from charitable activities:					
Education	5	26,491	-	26,491	5,206
Contract income	5	59,078	12,623	71,701	41,815
Service level agreements	5	15,646	-	15,646	36,192
Total incoming resources		861,078	619,379	1,480,457	1,585,800
<u>Resources expended</u>					
Costs of generating funds:					
Fundraising costs of voluntary income	6	156,122	-	156,122	126,551
Costs of generating funds	7	87,616	82,317	169,933	169,662
Sub-total cost of generating funds		243,738	82,317	326,055	296,213
Costs of charitable activities:					
Conservation	8	176,638	310,832	487,470	580,562
Community Engagement	8	117,522	58,964	176,486	176,785
Reserve management	8	329,569	173,530	503,099	493,212
Service level agreement	8	40,603	0	40,603	44,505
Total charitable expenditure		664,332	543,326	1,207,658	1,295,064
Governance costs		4,900	-	4,900	6,600
Total resources expended		912,970	625,643	1,538,613	1,597,877
Net incoming/(outgoing) resources		(51,892)	(6,264)	(58,156)	(12,077)
Other recognised gains and losses					
Gains / (Losses) on investment assets		-	-	-	(223)
Net movement in funds		(51,892)	(6,264)	(58,156)	(12,300)
Fund balances at 1 April 2014		634,941	414,216	1,049,157	1,061,457
Transfers between funds		111,841	(111,841)	-	-
Fund balances at 31 March 2015		694,892	296,111	991,003	1,049,157

This page does not form part of the statutory accounts