

Charity Registration No. 214927
Company Registration No. 738693 (England & Wales)

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

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

FOR THE YEAR ENDED 31 MARCH 2018

THE CHESHIRE WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATION

Trustees	C J Koral – Chairman R H Marrs G Coates P R Cheek N J Friswell F Kerkham (deceased December 2017) C Jones H Carey P Rushton S Steer B Stothart M Packer Stephen Judd (co-opted April 2018) Charles Neame (co-opted April 2018)
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

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CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2018

I concluded in my report last year that the Trust could look forward with increasing confidence to building on its achievements from 2016–17, raising its profile further and moving closer towards our vision that in a generation wildlife has more space to thrive and more local people value nature. I am pleased to report this confidence was not misplaced. The following pages provide more detail on the progress made in 2017–18 against each of our strategic outcomes, notable achievements including:

- successful completion of the Delamere Living Landscape project, delivered in partnership with the Forestry Commission and with the help of 1,500 volunteer days;
- increased activity to improve water management, and to create new and enhance existing habitats in the Pennine Fringe area, including the start of the 'Slowing the Flow' project;
- important contributions to Neighbourhood Plans, local planning applications and HS2, aimed at protecting our wildlife from inappropriate developments;
- the ongoing success of the Natural Futures volunteering programme and the massive impact of volunteers in supporting the Trust's activities;
- new initiatives to engage with schoolchildren, supported by Children in Need, Grosvenor Estate, Royal Forestry Society, People's Postcode Lottery and Essar;
- a strong financial performance, including over £160,000 income received from appeals, legacies, major donors and the Leslie Wheeldon Charitable Trust;
- enhanced media activity, greater engagement in '30 Days Wild' and a successful programme of member events, including our AGM at the National Waterways Museum;
- the co-option of two new Trustees to further strengthen the Trust's governance.

An equally pleasing aspect of the year has been the national recognition and endorsement for the quality of work undertaken by Trust staff and volunteers through:

- the Chartered Institute of Ecology and Environmental Management Best Practice Award for Large-Scale Practical Nature Conservation for the Delamere Living Landscape project;
- the Queen's Award for Voluntary Service to Wirral Wildlife;
- the Investing in Volunteers Award for the quality of the Trust's volunteer management.

The passing of Frank Kerkham during the year was a great loss. As Chair of Finance Committee for a number of years, Frank brought more rigour to our financial planning and risk management processes, two key factors underpinning the improvements in the Trust's performance and creating the platform from which we can plan ahead with ambition.

This will be my last report after six years as Trust Chair and 10 years as a Trustee. In a changing and challenging operating environment, Trustees and staff have worked hard over this period to strengthen the Trust's governance, financial management and strategic planning. In parallel, the Trust has delivered real progress on the ground, engaged with more people of all ages, welcomed more volunteers and improved its communications with members, supporters and the wider public. Notwithstanding uncertainties around the Government's post-Brexit policies for the environment and farming, I believe the Trust is well placed to respond effectively to future challenges and opportunities and to continue growing for the benefit of Cheshire's wildlife.

I would like to thank the Trust's staff, volunteers, supporters and fellow Trustees for their contributions and commitment to our work during the year and during my tenure as Chair.

Chris Koral
Chairman



Date: 27/9/18

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees have pleasure in presenting their report together with the audited accounts for the year ended 31 March 2018. The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) – Accounting and Reporting by provisions of the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015).

Strategic overview

Cheshire Wildlife Trust is the only charity dedicated to the conservation of wildlife and wild places in the Cheshire region.

Formed in 1962 by volunteers, Cheshire Wildlife Trust is one of 46 independent charities which together form the UK-wide Wildlife Trust movement. The Trust benefits from the support of almost 13,000 members and over 1,200 volunteers, is governed by a 12-strong Board of Trustees and currently employs 40 dedicated staff. We are passionate about securing a future for local wildlife on land and at sea and also work as part of the Wildlife Trust movement to influence decision making for nature at the highest level nationally.

Cheshire Wildlife Trust Limited is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

1. For the benefit of the public, to advance, promote and further the conservation, maintenance, restoration, regeneration and protection of:
 - wildlife and its habitats;
 - places of natural beauty;
 - places of zoological, botanical, geographical, archaeological or scientific interest;
 - features of landscapes with geological, physiographical or amenity value in particular, but not exclusively, in ways that further biodiversity.
2. To advance the education of the public in:
 - the principles and practice of sustainable development;
 - the principles and practice of biodiversity conservation.
3. To promote and undertake research in all areas of the natural world and to publish the useful results thereof.

In 2015 we began delivery against our new 2015–2020 strategy following consultation with a range of stakeholders including our members and volunteers. The full strategy is available on our website www.cheshirewildlifetrust.org.uk/our-strategy with a summary below.

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FOR THE YEAR ENDED 31 MARCH 2018

Our vision is that in a generation, wildlife has more space to thrive and more local people value nature.

We will achieve this by creating a **Living Landscape** and securing **Living Seas**. We want a **network** of more, bigger, better and healthier **spaces for wildlife** on land and sea. We want local people to be knowledgeable and passionate about nature and **take action** for wildlife, and we want the needs of **wildlife to be valued in decision making** in balance with the needs of people.

Our purpose: To conserve and create space for local wildlife that is enjoyed and valued by all.

Our strategic outcomes:

1. Space for wildlife is created and conserved
2. Wildlife is enjoyed and valued by all
3. Our funding is sustainable
4. We are an effective organisation

1. Space for wildlife is created and conserved

Nature in the UK, and locally in Cheshire, is in decline. We need more, bigger, better and more joined-up space for nature and a net gain for biodiversity from decision making.

Habitats have been lost and continue to be under threat from intensive land use, development and climate change. We adopt a landscape approach to nature conservation whereby wildlife can thrive, disperse and recolonise through the creation and enhancement of ecological networks. Critical to the success of this approach is our work with landowners and other partners.

Looking after what is left is critical. We manage over 40 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 by influencing decision makers and taking direct action.

With 60% of species in decline and one in ten at risk of extinction across the UK, we focus not only on the management of core sites but also on the delivery of targeted species projects that promote recovery.

In line with our charitable objects, we make decisions based on evidence and seek to contribute to the scientific understanding of Cheshire's natural environment.

We measure success through the area of land managed positively for wildlife, trends in species populations and the influence we bring to bear on decision makers through our advice and advocacy work.

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FOR THE YEAR ENDED 31 MARCH 2018

2. Wildlife is enjoyed and valued by all

Nature matters to every single one of us, but no one will protect what they don't care about and no one will care about what they have never experienced.

Saving nature is in our hands. Nature is in trouble because society fails to value its benefits highly enough. There is an increasing gap between people and nature. At the end of the 20th century, almost 90% of people in Britain lived in urban areas and fewer than one in ten children now play in wild places compared to almost half a generation ago.

The natural environment is critically important to our well-being and economy. What is good for wildlife is good for people too.

Through our members, volunteers and the public we meet, we improve understanding of the issues facing our wildlife and empower people to take action. 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 twice-yearly magazine, *The Grebe*, and a regular electronic newsletter (*Wild Cheshire*) to keep them aware of and involved with the work of the Trust.

Wildlife is affected by a wide range of human activities. Our policy and planning work covers a broad range of issues in 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 Protected Areas.

We measure success through the number of people we reach and the actions they take for nature.

3. Our funding is sustainable

Cheshire Wildlife Trust is supported by a strong membership base, corporate supporters and grant-giving bodies along with profits gift aided from our trading subsidiary, Cheshire Ecological Services. Maintaining diverse income streams enables the Trust to adapt during tough economic times. To deliver the ambitions of this strategy 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, providing not only valuable support but also greater financial sustainability and independence. We actively recruit new members through a variety of means and work hard to continually improve our relationships with donors to secure long-term support.

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Grants and funding derived from public bodies remain an important income stream; however, recent economic trends have seen a decline in the availability of these sources. In order to thrive going forward we need to increase our unrestricted income and operate some of our services on a more commercial basis in order to reduce our reliance on short-term funding to support core work. Our utilisation of volunteers is increasing, providing substantial additional capacity and cost savings.

We measure success through the level of financial support for local wildlife conservation, our reliance on restricted funding and the robustness of our financial reserves.

4. We are an effective organisation

Cheshire Wildlife Trust works to ensure that we achieve the outcomes of our strategy in the most effective way by carefully choosing how and where we focus our resources in an ever-changing world.

Our staff structure and performance management culture ensures that we remain focused on delivering priority work. We invest in our staff and volunteers in order to grow the experts of the future and ensure that everyone has the opportunity to improve their knowledge and skills during their time with us. We will work collaboratively with other Wildlife Trusts and our partners to build and share skills and knowledge to make effective use of our resources.

We ensure that our systems and processes are fit for purpose and that our governance arrangements support the execution of our strategy and provide the mechanism for robust evaluation of our work.

In order to retain current supporters and attract new supporters, we communicate the impact of our work and grow and strengthen our brand using a broad range of media. Our supporters are vital to the success of the Trust and we value their views. We will look to continually improve member satisfaction and to position the Trust as the 'go to' local wildlife organisation. We seek regular feedback from our members to ensure that our work continues to meet their aspirations and we strive to create a membership offer that is rewarding and relevant to a wide range of people.

We are proud to be part of the Wildlife Trust movement and will continue to contribute to the movement's mission to create a Living Landscape and secure Living Seas. We share knowledge and support best practice across the movement. We work collaboratively with other Wildlife Trusts where this will create a bigger impact or more efficient use of resources than working alone.

We measure success through the performance review of our staff, the individual and collective impact of our Trustees and the effectiveness of our governance processes. The profile of Cheshire Wildlife Trust and the wider Wildlife Trust movement is an important indicator of our reach.

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'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

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Strategic report

The information below, including the review of achievements and performance, financial review, risk management statement and summary of future plans, forms the Strategic Report for the purpose of the Companies Act 2006.

Achievements and performance

Our charitable objectives are the drivers behind our 2015–2020 strategic framework. Our achievements and performance are reported against each of the four strategic outcomes.

1. Space for wildlife is created and conserved

January 2018 saw the culmination of five years' work by Cheshire Wildlife Trust to make Delamere Forest's mosslands a Living Landscape. Working alongside the Forestry Commission, we restored more than 50 'lost' mosses covering 110ha, opening up wildlife corridors and providing new habitats for the many rare species.

Alongside this work we successfully reintroduced the white-faced darter dragonfly. By translocating nymphs from sites in Shropshire and Staffordshire and providing habitat for the emerging dragonflies, we've seen the return of 'Delamere's dragon' for the first time since 2003.

The success of the project was recognised nationally in June 2017, when we were awarded the Chartered Institute of Ecology and Environmental Management Best Practice Award. This award was a fitting culmination to the hours of work staff and volunteers had put in to this project to help make it a success. A total of 1,500 volunteer days helped deliver the project – equivalent to an extra member of staff! We have appointed a Living Landscape Officer to continue our work at Delamere into the future.

Our landscape-scale work in the Pennine Fridge expanded during the year with the start of our 'Slowing the Flow' project. This natural flood management scheme, funded by the Heritage Lottery Fund (HLF) and Environment Agency, is a five-year initiative to install woody debris dams and other features in the upper Dane catchment to hold back floodwaters and create new habitat for river-dwelling wildlife. The scheme works alongside our continuing partnership with United Utilities to reduce diffuse pollution through land management advice and practical on-farm solutions. We were also successful in securing support through Natural England's Facilitation Fund to work with 12 farmers across 2,600ha in the area over the next three years to improve water management and enhance habitat for ground-nesting birds.

Our Bickley Hall Farm continued to be a haven for wildlife, with breeding success for barn owls alongside high numbers of farmland birds and butterflies. Delivery of our Higher Tier Countryside Stewardship agreement continued with 10ha of new hay meadow and wild bird seed crops being created as well as new wetland features.

Our wetland nature reserves were the focus of habitat enhancements this year with 40ha of restoration works taking place at Bagmere, Holcroft Moss and Danes Moss. Across our reserves, species such as the willow tit made good use of the bird boxes installed by volunteers. In partnership

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with universities we used new techniques such as bioacoustics, laser beams and genetic modelling to learn more about Cheshire's wildlife.

Our review of leased nature reserves continued. Four sites in Carrington Moss held on a long lease from the National Trust were returned into their care with the support of North Group, who have done a fantastic job of managing the sites for many years. Our largest reserve, Gowy Meadows, owned by Essar, will now benefit from a new management agreement which provides new funding and has enabled a Living Landscape Officer to be recruited to oversee the site.

Our Evidence and Planning Team continued to defend Cheshire's wildlife from the threat of development by protecting and enhancing 6,556ha through 10 Neighbourhood Plans and responses to planning applications. The team were able to influence national policies such as the Highways England biodiversity strategy and HS2 Ltd compensation provision. Local Wildlife Sites (LWSs), covering 6% of the county, continue to be important refuges for habitats and species, forming the basis of a healthy ecological network. This year we restored 30ha of habitat on LWSs through the Saltscapes project in the Weaver Valley. We also surveyed 100 LWSs across Cheshire East to provide up-to-date evidence for planning decisions, and a further 70ha of grassland LWSs were surveyed in the Peak Park as part of our Glorious Grasslands Project. We also created 5ha of new species-rich grassland through our Pollinating Cheshire initiative.

During the year we developed our 2030 goals, to help drive our conservation work into the future. These will help us focus on priorities within the challenging context of sustainably funding land management for conservation. Increasingly we are able to secure funding through new sources such as biodiversity offsetting and payments for advice services as well as the more traditional routes such as grants and appeals.

2. Wildlife is enjoyed and valued by all

We continue to hold the belief articulated in our strategy that in order for nature to recover, society needs to place a higher value on it. This is why we again expanded our outreach and education work in 2017–18.

Our volunteering programme, Natural Futures, continues to be a significant way in which we help people to do more for nature and also realise the benefits nature brings to people. In May 2017, the high standard of our volunteering service was recognised by gaining the Investing in Volunteers Award, a national quality badge. The dedication of our Wirral Wildlife volunteers was also recognised when they received the Queens Award for Voluntary Service. We now have over 1,200 registered volunteers, who have contributed an amazing 33,000 hours since the start of the project in 2015 and almost 10,000 hours in 2017–18.

Specific programmes targeted at improving health and well-being and employment skills through conservation volunteering have continued. People taking part in our weekly health and well-being task days contributed 2,841 hours of volunteering, and fifty-three 16–25-year-olds benefited from the 12-week Access programme which enables young people not in employment to gain new skills and confidence. We were also able to provide 10 work placements and four traineeships to people starting a career in conservation. One hundred and twenty-four people took part in 24 training courses with subjects ranging from wildlife identification skills to tool maintenance and countryside crafts and we

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held our second annual volunteer forum to bring together and celebrate the contribution volunteers make to our work.

Through the task days, our volunteers carried out habitat management work across 300ha of land including creating a sensory garden at Etherow Country Park and improving access for visitors to Owley Wood and Lowfields Woodland. Wirral Wildlife volunteers were also able to secure funding through Tesco Bags of Help to enhance the visitor experience at Cleaver Heath.

In February 2017 we invested in a new post of Corporate Partnerships Manager. During 2017–18 they were able to increase our engagement with businesses through sponsorship, activity days and the development of a new team-building product, the Three Hares Challenge. A new initiative, Create for Nature, was also born. Create for Nature uses materials donated by corporate partners to make and sell unique pieces of furniture created by volunteers. The scheme works in partnership with South Cheshire College and Brightlife to develop the skills of woodworkers of all ages, and all profits generated by the project support our conservation work.

The reach of our education programme expanded again this year. Over 7,000 adults and children of all ages were inspired through activities such as Nature Tots, Family Forest Schools and farm visits. We introduced new activities this year including Wild Beach and a summer schools programme. We launched 'Teaching Trees', a three-year project in partnership with Grosvenor Estate and the Royal Forestry Society to teach local schoolchildren about sustainable woodland management. Support from Children in Need enabled us to provide free Wild Play sessions in Ellesmere Port, and People's Postcode Lottery (PPL) continued their support for activities in Warrington. TV Wildlife Presenter Nick Baker visited Moore Nature Reserve in October 2017 to see the work funded by PPL and spent the day sharing his enthusiasm for nature with local schoolchildren. Thanks to ESSAR we have a new education and training facility at Holly Bank House, Thornton-le-Moors, with the adjacent Holly Bank Wood established as a permanent Forest Schools site.

We continued to be advocates for wildlife, engaging with many of Cheshire's MPs on local and national issues affecting the natural environment, and we continued to play our part in the Cheshire region Local Nature Partnership and other relevant strategic groups including catchment partnerships, the TB eradication group and the Meres and Mosses partnership.

3. Our funding is sustainable

Overall support for our work has grown this year by £51,792 to £2,066,918 in line with our three-year financial plan.

During the year our target for unrestricted fundraising was exceeded and grew to £1.4m. Our two main appeals, Our Marvellous Meadows and the Reserves Challenge, raised £18,835 (excl. gift aid), and a third emergency appeal in February 2018 to support a land purchase in the Swettenham Valley raised a further £12,710 (excl. gift aid). Unfortunately we were outbid at auction for this particular piece of land, but the funds are being held as a designated fund to support future land purchases and work in the Swettenham Valley. We received just over £45,296 in legacies, with an additional £30,050 from major donors and £55,475 from the Leslie Wheeldon Charitable Trust. Membership grew to 12,831 and retention was maintained at 88%. Income from membership and gift aid remained stable, due to in-year membership recruitment costs.

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We were able to further grow our cash financial reserves from £316,423 to £508,191, in line with our policy of retaining four months' unrestricted funds. We have made an allowance in the accounts for £133,867 of irrecoverable VAT relating to 2017–18 and previous years.

Grant income rose during the year by £60,428 to £841,310. Contract income increased by £63,875 to £177,921 and includes the release of a covenant. Voluntary income derived from subscriptions remained largely the same during the year.

Our subsidiary company Cheshire Ecological Services (CES) continued to provide protected species consultancy services and returned a gift-aided sum of £80,602. A review of the business will be needed in 2018–19 to reflect changes in protected species licensing and wider trading opportunities.

4. We are an effective organisation

In 2017–18 we began the process of identifying a successor to the current Chair, who will be stepping down in October 2018 after six years in the role. Our AGM and Members' Day was held at the National Waterways Museum and was attended by 84 members. CWT Vice President, Ben Hall, enthralled the crowd with his inspirational wildlife photography.

We continued to support our staff by ensuring that all have personal objective plans and that success is celebrated through our two annual away days and conference. New pension arrangements were put in place to ensure CWT met auto-enrolment requirements for all staff.

The investment in our communication activities continued and resulted in exceeding our social media targets, ending the year with 4,245 Facebook and 9,448 Twitter followers. Our public profile increased too, with 44 press releases and 302 mentions in the media including TV appearances covering badgers and HS2. The Sheriff of Chester, Jane Mercer, kindly chose CWT as one of her nominated charities, bringing added profile through the Chester Business Walk and Sheriff's breakfast. We produced two copies of our members' magazine, *The Grebe*, and a supplementary publication, *Go Wild*, which tells the stories of our volunteers. We continued to publish a monthly article in *Cheshire Life*.

Our member-only events programme continued, with 462 members taking part in 15 events ranging from guided walks and talks to family days. Engagement in 30 Days Wild increased from 200 to 575 participants, many of whom were new to CWT. The Wirral Wader Festival continued to be a success in its second year and in the autumn we were once again supported by the Animal EARTH exhibition.

Throughout the year we again welcomed trainees and students on university placements, both paid and voluntary, into all areas of our work to help grow the experts of the future. Trainees worked across our reserves management, education and community engagement teams, gaining practical, 'real world' experience to equip them for conservation careers.

And finally, we continued to work closely with the wider Wildlife Trust movement. Trustees and staff at all levels took part in knowledge exchange events and we helped campaign on national issues by contributing to policy consultations and task and finish groups.

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Financial review

Review of the year

Cheshire Wildlife Trust's financial position remained stable during the year and the consolidated unrestricted income was £1,168,381 (2017: £1,317,658) at the year end. Consolidated restricted income increased from £697,470 to £898,537.

Charitable expenditure for the period totalled £2,015,286 (2017: £1,901,180).

Principal funding sources

Membership subscriptions continued to provide the major part of the Trust's ongoing unrestricted funding. There was a gift-aided donation from Cheshire Ecological Services Limited of £80,602 during the year (year ended 31 March 2017: £99,090). The main sources of funding were:

Grants (including service level agreements)	47.5%
Membership subscriptions (including gift aid)	25.3%
Donations and legacies	5.4%
CES	4.4%
Appeals and sponsorships	1.9%
Fundraising	0.5%
Other revenues	11.9%
Educational activities	1.1%
Rental and investment income	1.9%

Generating funds

We receive approximately 32% 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 charitable activities also generate income, especially from land management, ecological advice and education services.

In our activities, we receive extensive assistance from our 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.

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Financial reserves

Total Funds	£1,131,476
Less restricted	£417,482
Less designated	£45,615
Unrestricted Funds	<u>£668,379</u>
Unrestricted cash and investments	<u>£355,553</u>

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 to:

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

The Trust has targeted a level of unrestricted cash and investments of four months' expenditure by the Trust (excluding that on grant funded projects). At March 2018, the Trust had the equivalent of 3.5 months in cash reserves. At this level the cash reserves are sufficient to cover three and half months of unrestricted expenditure and restricted funds committed in 2018–19.

Investment policy

The Trust continues to invest £100,000 of surplus cash in its subsidiary – Cheshire Ecological Services Limited. 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.

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

Risk management

The Chief Executive maintains an operational risk register for each strategic outcome and a strategic risk register, the latter of which is reviewed by Council every quarter. The Council, in conjunction with the Chief Executive, works to both minimise and mitigate strategic and operational risks.

The current main strategic risks are:

- an ongoing reduction in external grant and public funding available to support nature conservation;
- financial reserves which fall below the four-month target and associated cash flow sensitivities;
- continued decline of the UK's natural environment combined with insufficient societal and political support for our cause;
- uncertainties around the UK's decision to leave the EU and the impact this could have on wildlife protection and land management in the medium and longer term.

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Future plans

In 2018–19 we will continue to make progress against our 2015–2020 strategy. Plans related to each of our strategic outcomes are as follows:

1. Space for wildlife is created and conserved

In 2018–19 we see the Delamere's Lost Mosses project enter a new phase, focusing on working with the Forestry Commission and local communities to ensure that the restored mosses remain well managed. We will continue to monitor the establishment and spread of the reintroduced white-faced darter dragonfly population. We will also begin working with Tarmac on the restoration of Crown Farm Quarry and look to acquire more land in the Delamere area.

Our work in the Peak District fringe will continue in the year ahead. We plan to acquire a new nature reserve near Macclesfield, restore 4km of river as part of the Slowing the Flow project and survey 70ha of grassland Local Wildlife Sites. We will also continue to offer water quality management advice to landowners in partnership with United Utilities. Nearby in the Dane Valley we plan to extend our Swettenham Valley Nature Reserve and restore 8ha of species-rich grassland. A further 5ha of new grassland habitat will be created through our Pollinating Cheshire initiative.

With support from the Tidal Dee Catchment Partnership we plan to develop a landscape-scale project to reconnect habitats and people around the River Dee estuary. If successful, this will be CWT's largest and most ambitious landscape-scale project to date.

We will continue to manage and restore habitats within our nature reserves and make further improvements to access and interpretation. Working with ESSAR we will improve access and restore habitats at Gowry Meadows. We will continue to deliver the Higher Tier Countryside Stewardship agreement at Bickley Hall Farm, including the creation of 2,500m² of shallow pools for wading birds. We will look to acquire extensions to existing nature reserves and utilise funding through biodiversity offsetting to create and restore habitats for wildlife. Our Natural Futures team will continue to support the management of nature reserves through the coordination of volunteer work parties.

We will continue to support communities in creating their Neighbourhood Plans and aim to give advice on 7,500ha of land. We aim to protect a further 30ha of priority habitat through Local Wildlife Site designation and influence land use through our responses to planning applications. In particular, negotiating with HS2 Ltd to ensure that no net loss is achieved along both phase 2a and 2b of the route through Cheshire.

We will contribute to the national Wildlife Trust campaign for the designation of a further 41 Marine Conservation Zones and for post-Brexit environmental protection and agricultural policy that supports nature's recovery.

Overall we aim to progress towards our 2030 goal of 10% of Cheshire being wildlife rich by influencing the management of over 9,000ha of land and creating 25ha of new habitat.

2. Wildlife is enjoyed and valued by all

This year we aim to engage with 6,000 children. With the continued support of People's Postcode Lottery we will be able to offer more Family Forest School and WildPlay sessions in Warrington.

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WildPlay and Nature Tots sessions will continue in Ellesmere Port and Northwich. Our Teaching Trees programme will enter its second year and we will begin using Holly Bank House as a venue for school visits. We will also be making further improvements to our Forest Schools facilities at our Swettenham Valley Nature Reserve.

Natural Futures will enter the final stage of the four-year programme. Having already overachieved many of its targets, the team will focus on continuing the most popular activities as well as thinking about how to continue our support for volunteers once support from HLF ends. This year we will offer 300 training opportunities and nine work placements and traineeships. We plan to run a further four Access programmes for young adults and continue the development of the Cheshire Nature Network by increasing our emphasis on establishing and supporting self-led volunteer groups.

We will continue to improve visitor facilities at our nature reserves and this year we will begin creation of new trails in the Swettenham Valley and at Bickley Hall Farm thanks to a generous donation from the Leslie Wheeldon Trust.

We will continue to engage with a wide range of stakeholders and decision makers, from the general public through our events programme, to communities through the neighbourhood planning process, and MPs on policy issues affecting Cheshire's natural environment. We will continue to work in partnership with other organisations and landowners through a range of mechanisms including the Cheshire region Local Nature Partnership, catchment partnerships, and the facilitation fund.

3. Our funding is sustainable

In 2018–19 we will continue to focus on building long-term financial sustainability through the growth of unrestricted income streams and financial reserves, whilst at the same time reducing our reliance on grants for core activity. We will be planning further ahead in light of expected changes to agricultural subsidy and environmental protection as we leave the EU.

We will focus on developing our trading activities, including ensuring that our subsidiary company is fit for the future and that CWT is positioned to provide a broad suite of land management advice. We will also continue to develop new income streams, working in partnership with other businesses such as Create for Nature, a wood recycling project creating income from selling furniture made from industrial waste products.

Membership grew slightly in 2017–18 after several static years. We will build on this in 2018–19 by working more closely with other Wildlife Trusts and continuing to focus on retaining members.

We will roll forward our three-year financial plan to enable earlier sight of shortfalls and allow time to adapt. We will continue to grow our financial reserves to ensure CWT is able to cope with unforeseen events, maintain a healthy cash flow and invest in the future.

4. We are an effective organisation

Building on the profile gained through the media in 2017–18, we will further increase our visibility and engagement through social media, radio and the press. We will continue to refine our communications to tailor messages and publications to our audiences. We will promote mass engagement activities such as 30 Days Wild and the Big Garden Bee Count to reach new audiences.

THE CHESHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

We will continue our public and member-only events programme and celebrate the loyalty and contribution of long-standing members.

We will also continue to work closely with other Wildlife Trusts to ensure that we share and gain the benefit of best practice. Staff participation in Wildlife Trust seminars, conferences and webinars will continue to be an important part of their personal development. CWT will seek to show leadership within the movement in demonstrating best practice and taking forward innovations. As part of this we will be hosting the annual Wildlife Trust Directors' Conference in June 2018.

During the year, we will once again look to recruit new Trustees to ensure adequate succession planning within the Board.

We will continue to invest time in supporting our staff in delivering their work through training, ongoing performance management and team building. We will ensure that they have the tools they need and are able to work within a healthy and safe environment.

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, 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 up to three standing committees may serve 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 CHESHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Articles of Association specifically preclude any payment to Council Members, other than reimbursement of properly incurred travel and incidental expenses. During the period Council Members claimed £1,840 in expenses (2016–17: £1,058).

There are no other financial transactions with any Trustees (or any persons connected with them).

Council Members induction and training

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

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

The Council utilises a number of committee and working groups to scrutinise and support specific areas of the Trust's operations in more detail: Conservation, Finance, Valuing Nature, Fundraising & Marketing, and Staffing & Remuneration.

Each committee and working group is chaired by a Council member. Membership of the group includes up to five Trustees and senior staff responsible for each work area. Meetings take place as required and report to Council.

The strategic direction, annual work plans and budget are agreed by Council with operational day-to-day decision making delegated to the Chief Executive and Senior Management Team.

Pay and remuneration of the Chief Executive is dealt with by the Chairman in consultation with the Board of Trustees. The Staffing and Remuneration Committee considers recommendations from the Chief Executive regarding salaries for the Senior Management Team, who in turn set pay levels for more junior staff in line with the approved budget and CWT salary scales. Benchmarking data from the Wildlife Trust movement and wider charity sector are used to inform decision making.

Relationship with the charity and related parties including its subsidiaries

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 gift aided its entire taxable annual profit to CWT.

THE CHESHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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.

During 2017-18, HW Coates Holdings Limited made payments totalling £1,200 to the Trust in respect of corporate membership. Mr G Coates (Trustee) is also director of HW Coates Holdings Limited.

Statement of the Board's responsibilities

The Trustees (who are also Directors of Cheshire Wildlife Trust for the purposes of company law) 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).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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;
- 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The members of the Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board have confirmed that they have taken all steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

Auditors

Mitchell Charlesworth LLP was re-appointed as auditor at the 2017 Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

The Report of the Members of the Board, which includes the Strategic Report on pages 9 to 12, was approved by the Board on 27 September 2018 and signed on their behalf:



Chris Koral
Chairman

Date: 27/9/18

MITCHELL CHARLESWORTH LLP
Chartered Accountants

Independent Auditor's Report to the members and trustees of The Cheshire Wildlife Trust Limited

Opinion

We have audited the financial statements of The Cheshire Wildlife Trust Limited and its subsidiary for the year ended 31 March 2018 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2018, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

MITCHELL CHARLESWORTH LLP
Chartered Accountants

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Matters on which we are required to report by exception

In the light of our knowledge and understanding of Cheshire Wildlife Trust and its subsidiary, and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 / Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all 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

MITCHELL CHARLESWORTH LLP
Chartered Accountants

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

MITCHELL CHARLESWORTH LLP
Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Centurion House
129 Deansgate
Manchester
M3 3WR

Date: 27.09.18



Mitchell Charlesworth (Statutory Auditor)

For and on behalf of Mitchell Charlesworth LLP, Chartered Accountants, Statutory Auditor

Mitchell Charlesworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CHESHIRE WILDLIFE TRUST LIMITED

Consolidated Statement of Financial Activities
Year ended 31 March 2018

		Unrestricted	Restricted	Total	Total
	Notes	£	£	2018	2017
				£	£
Income					
Donations and legacies	2	534,779	884,354	1,419,133	1,420,735
Charitable activities	3	434,199	14,183	448,382	465,536
Other trading activities	4	197,635	-	197,635	127,297
Investments	5	1,768	-	1,768	1,560
TOTAL		1,168,381	898,537	2,066,918	2,015,128
Expenditure					
Raising funds	6	373,641	-	373,641	256,893
Charitable activities	8	554,667	790,463	1,345,130	1,299,652
Other – Generating funds	7	294,854	1,661	296,515	344,635
TOTAL		1,223,162	792,124	2,015,286	1,901,180
Net income/(expenditure)		(54,781)	106,413	51,632	113,948
Transfers between funds		-	-	-	-
Net movement in funds		(54,781)	106,413	51,632	113,948
Reconciliation of funds:					
Total Funds brought forward		774,456	311,069	1,085,525	971,577
Total Funds carried forward		719,675	417,482	1,137,157	1,085,525

The Statement of Financial Activities contains all gains and losses for the year and all activities relate to continuing operations. The profits for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

The notes on pages 29 to 45 form part of these financial statements.

THE CHESHIRE WILDLIFE TRUST LIMITED

**Consolidated Balance Sheet
Year ended 31 March 2018**

		Year ended 31 March 2018		Year ended 31 March 2017	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	14		124,126		130,905
Heritage assets	14		249,816		249,816
Total fixed assets			<u>373,942</u>		<u>380,721</u>
Current assets					
Stocks	17	5,531		13,828	
Debtors	18	245,282		326,409	
Cash at bank and in hand		970,076		655,957	
Total current assets		<u>1,220,889</u>		<u>996,194</u>	
Liabilities					
Creditors:					
Amounts falling due within one year	20	457,674		291,390	
Net current asset or liabilities			<u>763,215</u>		<u>704,804</u>
Total net assets or liabilities			<u><u>1,137,157</u></u>		<u><u>1,085,525</u></u>
The funds of the charity					
Unrestricted funds	22		719,675		774,456
Restricted income funds	22		417,482		311,069
Total funds			<u><u>1,137,157</u></u>		<u><u>1,085,525</u></u>

The notes on pages 29 to 45 form part of these financial statements.

Signed:
Chris Koral
Date:

Chris Koral
27/9/18

Signed:
Peter Rushton
Date:

Peter Rushton
27-9-18

THE CHESHIRE WILDLIFE TRUST LIMITED

Company Balance Sheet Year ended 31 March 2018

		Year ended 31 March 2018		Year ended 31 March 2017	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	15		114,756		119,144
Heritage assets	15		249,816		249,816
Investments	16		100		100
Total fixed assets			<u>364,672</u>		<u>369,060</u>
Current assets					
Stocks	17	2,380		2,328	
Debtors	18	364,953		413,046	
Cash at bank and in hand		813,941		526,131	
Total current assets		<u>1,181,274</u>		<u>941,505</u>	
Liabilities					
Creditors:					
Amounts falling due within one year	20	414,470		232,492	
Net current assets or liabilities			<u>766,804</u>		<u>709,013</u>
Total net assets or liabilities			<u><u>1,131,476</u></u>		<u><u>1,078,073</u></u>
The funds of the charity					
Unrestricted funds			713,994		767,004
Restricted income funds	22		417,482		311,069
Total funds			<u><u>1,131,476</u></u>		<u><u>1,078,073</u></u>

The notes on pages 29 to 45 form part of these financial statements.

Signed: *Chris Koral*
Chris Koral
Date: 27/9/18

Signed: *Peter Rushton*
Peter Rushton
Date: 27-9-18

THE CHESHIRE WILDLIFE TRUST LIMITED

Statement of Cashflow

Year ended 31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	27	344,639		284,047	
Cash flows from investing activities:					
Dividends, interest and rents from investments		-		-	
Proceeds from the sale of property, plant and equipment		1593		-	
Purchase of property, plant and equipment		(32,113)		(22,670)	
Proceeds from the sale of investments		-		-	
Purchase of investments		-		-	
Net cash provided by (used in) investing activities		<u>314,119</u>		<u>261,377</u>	
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
Net cash used in financing activities		<u>-</u>		<u>-</u>	
Change in cash and cash equivalents in the reporting period			<u>314,119</u>		<u>261,377</u>
Cash and cash equivalents at the beginning of the reporting period			655,957		394,580
Cash and cash equivalents at the end of the reporting period			<u>970,076</u>		<u>655,957</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

Accounting Policies

Year ended 31 March 2018

1 Accounting policies

Basis of preparation

- 1.1** The Cheshire Wildlife Trust Limited is a charity incorporated in England and Wales. The registered office is Bickley Hall Farm, Bickley, Malpas, Cheshire, SY14 8EF.

The Financial statements for the year ended 31 March 2018 have been prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) - Accounting and reporting by provisions of the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015).

In preparing the accounts, the Trustees have considered whether applying the accounting policies required by FRS102 and the Charities SORP FRS 102, the restatement of comparative items was required.

Cheshire Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy notes.

None of the group's activities were acquired or discontinued during the financial year.

1.2 Group Accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 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.

As most of the income from the subsidiary company is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiary is accounted for separately for management control purposes.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

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.

THE CHESHIRE WILDLIFE TRUST LIMITED

Accounting Policies

Year ended 31 March 2018

1.3.2 Restricted Income Funds

These funds are given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Designated Funds - Projects

Designated funds are funds set aside by the Trustees for specific projects. These projects may only be partly funded with the unfunded element set aside from general funds.

1.4 Incoming resources

Voluntary income is received by way of donations, gifts, subscriptions and fundraising activities. The income is credited to the SOFA on the earlier of receipt or when the receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

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. A number of these grants are retrospective and where these are outstanding at the yearend for work completed, they are accrued.

Capital grants received for plant and equipment are taken to the Capital Grants restricted funds and are released to the SOFA in instalments relating to the relevant asset lives to match the associated depreciation charge.

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, other than that which is capitalised, is included in the SOFA, recognised on an accruals basis as a liability when incurred.

Charitable activities consist of the costs incurred in support of expenditure on the objects of the charity.

Costs of Raising Funds consists of expenditure associated with attracting voluntary income and the costs of fundraising and maintaining memberships.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of premises, personnel,

THE CHESHIRE WILDLIFE TRUST LIMITED

Accounting Policies

Year ended 31 March 2018

information technology, insurances and audit fees and have been allocated on the basis of direct staff wage costs.

Capital purchases are included in the accounts at cost. Capital purchases of less than £250 are expensed.

1.6 Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.7 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.

1.8 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, except for land, over its estimated useful life:

Plant and machinery - 25% per annum reducing balance

Fixtures and fittings - 25% per annum reducing balance

Motor vehicles - 25% per annum reducing balance

Computer equipment - 25-33.33% per annum straight line basis

No depreciation is provided on freehold land.

1.9 Heritage Assets

Heritage Assets are nature reserves, capitalised at the date of addition. Any assets donated, where the cost is unknown, are capitalised at the date of addition. Further details are disclosed within Note 15 to the accounts.

1.10 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.

1.11 Stocks and work in progress

General stocks are valued at the lower of cost and net realisable value, where cost comprises purchase price.

Work in progress is valued at cost.

1.12 Deferred income

Restricted funds received for projects which are substantially incomplete or not commenced at year end are recognised in the year in which they are received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

THE CHESHIRE WILDLIFE TRUST LIMITED

Accounting Policies

Year ended 31 March 2018

1.13 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.

1.14 Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.15 Provisions

A provision is recognised when the Trust has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation

1.16 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.17 Material Uncertainties/Judgements

There were no material uncertainties or judgements contained within the presented figures.

11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts

Year ended 31 March 2018

2 Donations and legacies

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Donations & legacies	65,912	30,334	96,246	171,210
Grants	-	841,310	841,310	780,882
Subscriptions	447,782	-	447,782	448,242
Sponsorships	2,250	-	2,250	8,550
Appeal income	18,835	12,710	31,545	11,851
	<u>534,779</u>	<u>884,354</u>	<u>1,419,133</u>	<u>1,420,735</u>

3 Charitable activities

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Fundraising	6,506	2,839	9,345	5,821
Landfill tax	1,400	11,157	12,557	9,398
Commercial trading operations (CES)	361,000	-	361,000	407,302
Other sales	32,849	187	33,036	33,092
Rental income	32,444	-	32,444	9,923
	<u>434,199</u>	<u>14,183</u>	<u>448,382</u>	<u>465,536</u>

4 Other trading activities

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Training days	19,714	-	19,714	13,251
Contract income	177,921	-	177,921	114,046
Service level agreements	-	-	-	-
	<u>197,635</u>	<u>-</u>	<u>197,635</u>	<u>127,297</u>

5 Investment income

	Unrestricted	Restricted Income	2018	2017
	£	£	£	£
Interest received	1,768	-	1,768	1,560
	<u>1,768</u>	<u>-</u>	<u>1,768</u>	<u>1,560</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

6 Expenditure on raising funds

	Donations & legacies	Subscriptions	Sponsorships	Total 2018	Total 2017
	£	£	£	£	£
Staff costs	28,491	156,443	-	184,934	110,749
Membership costs	-	64,198	-	64,198	75,679
Other direct costs	6,430	7,490	-	13,920	5,869
Support costs (Note 9)	15,582	95,007	-	110,589	64,596
	<u>50,503</u>	<u>323,138</u>	<u>-</u>	<u>373,641</u>	<u>256,893</u>

7 Expenditure on generating funds

	Fundraising	Landfill tax scheme	Other sales	Total 2018	Total 2017
	£	£	£	£	£
Staff costs	-	-	4,430	4,430	11,986
Purchases for sale	-	-	8,771	8,771	5,334
Motor & travel	239	-	-	239	367
Sundries	57	-	-	57	4,101
Landfill approved payments	-	1,661	-	1,661	12,417
Support costs (Note 9)	131	-	2,423	2,554	5,428
	<u>427</u>	<u>1,661</u>	<u>15,624</u>	<u>17,712</u>	<u>39,633</u>
Commercial trading operations (CES Note 23)				278,803	305,002
				<u>296,515</u>	<u>344,635</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

8 Analysis of costs of charitable activities

	Conservation & Reserves management	Community Engagement	Total 2018	Total 2017
	£	£	£	£
Staff costs	340,730	223,069	563,799	504,336
Reserves costs	306,483	19,372	325,855	389,171
Change in livestock valuation	-	-	-	56,210
Recruiter & magazine costs	-	4,863	4,863	4,812
Motor & travel	20,667	11,459	32,126	27,635
Professional fees	13,761	-	13,761	10,356
Sundries	14,902	46,013	60,915	9,934
Depreciation	10,041	16,618	26,659	31,609
Support costs (Note 9)	192,572	124,580	317,151	265,589
	<u>899,156</u>	<u>445,974</u>	<u>1,345,130</u>	<u>1,299,652</u>

9 Support costs

	Total 2018	Total 2017
	£	£
Training	6,092	4,281
Insurance	14,584	12,806
Light & heat	4,544	4,804
Repairs & maintenance	12,546	4,400
Legal & professional	14,165	3,561
Staff & volunteer expenses	3,387	3,650
Motor expenses	865	45
Telecoms	6,955	4,679
Post & stationery	3,470	6,179
Sundry expenses	2,045	8,581
RSWT contribution	24,649	27,818
Bank charges	2,186	380
Depreciation	6,807	2,658
Admin salaries	129,787	162,749
Office costs	11,917	12,185
Comms & PR	1,456	11,768
Audit fees	5,395	11,142
Computer expenses	12,136	16,128
Premises costs	33,285	36,616
Recruitment	156	1,183
Irrecoverable VAT	133,867	-
	<u>430,294</u>	<u>335,617</u>

Support costs include an amount for irrecoverable VAT in respect of charitable and non- business activities.

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

Allocation of support costs

	2018 £	2017 £
Direct support costs	18,228	42,968
General support costs	412,065	292,645
	<u>430,293</u>	<u>335,613</u>
	2018 £	2017 £
Voluntary income activities	110,589	64,596
Generating Funds activities	2,553	5,428
Charitable activities	317,151	265,589
	<u>430,293</u>	<u>335,613</u>

10 Movement in total funds for the period

	Note	2018		2017	
		Group £	Company £	Group £	Company £
Auditors remuneration	9	10,750	7,000	14,742	11,142
Operation lease payments - Plant & equipment		4,650	4,650	4,600	4,600
Depreciation	14	38,171	35,021	36,780	34,271

11 Staff costs

	2018		2017	
	Group £	Company £	Group £	Company £
Wages & salaries	893,279	742,614	837,660	676,135
Social security costs	78,643	64,606	72,165	57,340
Pension costs	73,076	56,050	60,249	44,209
	<u>1,044,998</u>	<u>863,270</u>	<u>970,074</u>	<u>777,684</u>

The average number of employees, analysed by function was:

	2018		2017	
	Group	Company	Group	Company
Charitable activities	19	19	19	19
Generating Funds	13	7	10	4
Management & Administration	5	5	5	5
	<u>37</u>	<u>31</u>	<u>34</u>	<u>28</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts

Year ended 31 March 2018

No employees had earnings over £60,000 during the year.

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 costs charge represents contributions payable by the group to the fund and amounted to £64,760 (2017 - £60,249).

13 Related Party Transactions

Cheshire Ecological Services Ltd (CES) is a subsidiary company to whom the Trust (CWT) has made a loan of £100,000. The loan is repayable, in whole or in part, on demand but at present there is no intention to request payment in the near future. CES is also a trade creditor and debtor of the Trust.

	CES/CWT	CWT/CES
Amounts owed by/to	5,494	-

No Trustee or any person connected with them received any remuneration from CWT or CES during the year (2017 - £nil)

During the year Trustees were reimbursed travel expenses of £1,840 (2017 - £1,058).

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts
Year ended 31 March 2018
14 Tangible assets

Group	Heritage Assets	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Motor vehicles	Computer equipment	SFP entitlement	Total
	£	£	£	£	£	£	£	£
Cost or donated value								
01 April 2017	249,816	113,380	78,737	25,890	70,374	48,173	10,258	596,628
Additions	-	-	11,993	1,056	14,650	4414	-	32,113
Disposals	-	-	(5324)	-	-	(7,022)	-	(12,346)
At 31 March 2018	249,816	113,380	85,406	26,946	85,024	45,565	10,258	616,395
Depreciation								
01 April 2017	-	47,947	61,842	21,714	33,157	40,987	10,258	215,905
Charge for the year	-	17,302	5,531	1,035	9,559	4,744	-	38,171
Disposals	-	-	(4,954)	-	-	(6,669)	-	(11,623)
At 31 March 2018	-	65,249	62,419	22,749	42,716	39,062	10,258	242,453
Net book value								
At 31 March 2018	249,816	48,131	22,987	4,197	42,308	6,503	-	373,942
At 31 March 2017	249,816	65,433	16,895	4,176	37,217	7,186	-	380,723

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

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts
Year ended 31 March 2018

15 Tangible assets

Company	Heritage Assets	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Motor vehicles	Computer equipment	SFP entitlement	Total
	£	£	£	£	£	£	£	£
Cost or donated value								
01 April 2017	249,816	113,380	75,550	23,800	57,082	38,039	10,258	567,925
Additions	-	-	11,993	1,056	14,650	3,304	-	31,003
Disposals	-	-	(5,324)	-	-	-	-	(5,324)
At 31 March 2018	249,816	113,380	82,219	24,856	71,732	41,343	10,258	593,604
Depreciation								
01 April 2017	-	47,947	60,785	20,508	27,279	32,188	10,258	198,965
Charge for the year	-	17,302	5,232	814	7,705	3,968	-	35,021
Disposals	-	-	(4,954)	-	-	-	-	(4,954)
At 31 March 2018	-	65,249	61,063	21,322	34,984	36,156	10,258	229,032
Net book value								
At 31 March 2018	249,816	48,136	21,151	3,534	36,748	5,187	-	364,572
At 31 March 2017	249,816	65,433	14,765	3,292	29,803	5,851	-	368,960

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

Heritage Assets

The focus of the Trust is the protection and enhancement of wildlife habitats and biodiversity within Cheshire. As such the Trust owns and maintains a number of nature reserves that fall within the definition of heritage assets in accordance with FRS102.

The Trustees consider that, owing to the intrinsic nature of the Trust's reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and the users of the accounts. As a result, these assets have been capitalised at cost, and being land, have not been depreciated.

Nature reserves acquired by gift are not capitalised unless a reliable enough reference value of the deemed cost of the asset is available without undue expense to the Trust.

The costs of maintaining heritage assets are expensed through the Statement of Financial Activities when incurred as part of the Trust's charitable activities.

Five Year Summary of Heritage Asset Transactions

	2018/19	2017/18	2016/17	2015/16	2014/15
Additions	-	-	-	-	-
Purchases	-	-	-	-	-
Donations	-	-	-	-	-
Total	-	-	-	-	-

16 Investments

Cheshire Wildlife Trust Limited owns the entire share capital (1 ordinary share of £100) in its subsidiary, Cheshire Ecological Services Limited, which is incorporated in England.

Further details concerning the activities and assets of this company are given in note 23.

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts

Year ended 31 March 2018

17 Stock & work in progress

	2018		2017	
	Group £	Company £	Group £	Company £
Stocks	3,654	2,380	3,555	2,328
Work in progress	1,877	-	10,273	-
	<u>5,531</u>	<u>2,380</u>	<u>13,828</u>	<u>2,328</u>

18 Debtors

	2018		2017	
	Group £	Company £	Group £	Company £
Trade debtors	131,119	79,630	112,698	54,448
Prepayments and accrued income	108,669	95,872	7,065	6,236
Amounts due from subsidiary companies	-	183,957	-	159,727
Other debtors	5,494	5,494	206,646	192,635
	<u>245,282</u>	<u>364,953</u>	<u>326,409</u>	<u>413,046</u>

19 Taxation

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

20 Creditors: Amounts falling due within one year

	2018		2017	
	Group £	Company £	Group £	Company £
Trade creditors	135,031	127,260	136,703	119,076
Deferred income	136,782	136,782	72,570	72,570
Taxation & social security	56,189	27,717	48,895	15,738
Accruals	114,239	109,225	22,367	17,892
Other creditors	15,433	13,486	10,855	7,217
	<u>457,674</u>	<u>414,470</u>	<u>291,390</u>	<u>232,492</u>

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

21 Commitments under operating leases

At 31 March 2018, the charity had non-cancellable commitments under operating leases expiring as follows:

	2018		2017	
	Group £	Company £	Group £	Company £
Land & Buildings				
Within one year	-	-	-	-
Two to five years	62,075	62,075	-	-
Greater than five years	-	-	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	9,062	9,062	780	780
Greater than five years	-	-	3,780	3,780
Total	<u>9,062</u>	<u>9,062</u>	<u>4,560</u>	<u>4,560</u>

22 Specified Projects

Restricted funds represent monies (including donations and grants) which have been received for specific purposes as outlined by the donor. The Trust has a number of such funds and for the purposes of statutory reporting these have been grouped together under the five headings below.

Transfers out of restricted funds are made where a project is completed and no funding is required to be returned to the funder. Transfers into funds are made when a project is completed and the shortfall in funding is made up from the Trust's general funds.

	As at 1 April 2017	Income	Expenditure	Transfer between funds	As at 31 March 2018
	£	£	£	£	£
Restricted income funds					
Landfill tax fund	7,836	11,158	1,661	-	17,333
Reserves acquisition funds	59,968	42,760	-	-	102,728
Capital Grants	30,142	-	7,016	-	23,126
Community Engagement funds	104,442	310,004	281,489	-	132,957
Conservation & Reserves	108,681	534,617	501,960	-	141,338
	<u>311,069</u>	<u>898,539</u>	<u>792,126</u>	<u>-</u>	<u>417,482</u>

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

Reserves acquisition funds represent amounts held to fund future purchases of nature reserves.

Capital grants represents grants received to fund capital purchases. The annual depreciation charge is allocated against these grants until they are fully utilised.

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

Community engagement and conservation and reserves funds represent grants received to carry out the Trust's charitable activities. Funding has been granted by a variety of organisations. These include: William Deane Trust, United Utilities, the Environment Agency, WREN, Defra, Heritage Lottery Fund and various local authorities.

Our current major projects are listed below.

Major Projects

	As at 1 April 2017	Income	Expenditure	Transfer between funds	As at 31 March 2018
	£	£	£	£	£
William Deane - Watch	-	15,000	15000	-	-
Other education projects	17,561	89,098	78466	-	28,193
Natural Futures	84,244	205,905	187794	-	102,355
Other nature reserves	3,140	242,690	222222	-	23,608
Delamere works	24,927	75,423	82943	-	17,407
White Faced Darter	6,559	9,500	16059	-	-
Living Seas	4,812	15,000	9812	-	10,000
Saltscape	1,800	44,428	46228	-	-
Slowing the Flow	9,103	52,494	50125	-	11,472
Love my estuary	6,000	20,000	17522	-	8,478
United Utilities	38746	70,324	52292	-	56,778

Unrestricted Funds	As at 1 April 2017	Income	Expenditure	Transfer between funds	As at 31 March 2018
	£	£	£	£	£
General Fund	712,257	1,168,381	1,206,578	-	674,060
Designated Fund	62,199	-	16,584	-	45,615
	<u>774,456</u>	<u>1,168,381</u>	<u>1,223,162</u>	<u>-</u>	<u>719,675</u>

General Fund represents the free funds of the charity which are used to fund the Trust's charitable work.

The Designated fund relates to the grants and donations received for the conversion of Bickley Barn. The expenditure incurred was capitalised as a leasehold asset and will be amortised on a straight line basis over the existing term of the lease - which is due to expire in 2021.

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts Year ended 31 March 2018

23 Trading company

Cheshire Ecological Services Limited

Profit and Loss Account Year ended 31 March 2018

	2018 £	2017 £
Turnover	393,660	431,566
Cost of sales	(211,909)	(213,241)
Gross profit	181,751	218,325
Administrative expenses	(103,753)	(124,244)
Other Income	832	5,009
Trading profit	78,830	99,090
Charitable donation	(80,602)	(99,090)
Operating (loss)/profit on ordinary activities before taxation	(1,772)	-
Tax on profit on ordinary activities	-	(289)
Profit on ordinary activities after taxation	-	(289)
Reserves brought forward	7,453	7,453
	<u>5,681</u>	<u>7,453</u>
	2018	2017
	£	£
Fixed assets	9,370	11,764
Current assets	223,573	212,301
Creditors	(227,162)	(216,512)
Net current assets/(liabilities)	<u>5,781</u>	<u>7,553</u>

The Charity 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.

THE CHESHIRE WILDLIFE TRUST LIMITED

Notes to the Accounts

Year ended 31 March 2018

24 Analysis of net assets between funds

	Unrestricted	Restricted	2018
	£	Income	Total
		£	£
Tangible fixed assets	90,191	24,565	114,756
Heritage assets	217,816	32,000	249,816
Investments	100	-	100
Stock and work in progress	2,380	-	2,380
Debtors	291,432	73,521	364,953
Cash at bank and in hand including short-term	454,820	359,121	813,941
Current liabilities	-342,745	-71,725	-414,470
Total net assets	<u>713,994</u>	<u>417,482</u>	<u>1,131,476</u>

25 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.

26 Control

The Charity is controlled by the Trustees.

27 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	51,632	113,948
Depreciation	38,171	36,780
(Gains)/losses on investments	-	-
Dividends, interest and rents from investments	-	-
Loss/(profit) on the sale of fixed assets	(876)	5,857
(Increase)/decrease in stock	8,300	56,666
(Increase)/Decrease in debtors	81,127	(46,522)
Increase/(decrease) in creditors	166,285	117,318
Net cash inflow from operating activity	<u>344,639</u>	<u>284,047</u>