

Company Registration No. 585247 (England and Wales)

**Warwickshire Wildlife Trust Ltd
(A Company Limited by Guarantee)**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(Registered Charity Number 209200)

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Warwickshire Wildlife Trust Ltd
Legal and Administrative Information

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Dr S Juned
L Wilbraham
G Litterick
B Nicholson
C Reading
M Sanderson

Chair
Vice Chair

Treasurer

COMPANY SECRETARY

Vacant

Company No. 585247

Charity No. 209200

REGISTERED OFFICE

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Warwickshire Wildlife Trust Ltd
Trustees' Report
For the year ended 31 December 2021

The board of Trustees present their annual report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Annual report 2021

Warwickshire Wildlife Trust exists to achieve our vision of an environment rich in wildlife for everyone in Warwickshire, Coventry and Solihull.

The trust is a registered charity (No. 209200) and a company limited by guarantee (No. 585247). We were established in 1970 to protect our local natural heritage and encourage people to engage, enjoy and get involved with the natural environment. We are a membership organisation, governed by a Memorandum and Articles of Association.

The Trust is managed by a Council of voluntary Trustees, elected from its members, who provide the overall strategic direction for the development and work of the charity. On a day-to-day basis our work is carried out by a staff of 175 (at 31 December 2021, including Middlemarch Environmental Ltd, the Trust's wholly-owned subsidiary consultancy company), assisted hugely by a large number of volunteers. The Charity's Head Office is at Brandon Marsh Nature Centre near Coventry and it owns the Parkridge Centre in Brueton Park, Solihull as well as leasing offices for Middlemarch Environmental Ltd near Meriden and the Hams Hall Environmental Centre, near Coleshill.

Warwickshire Wildlife Trust is one of 47 independent charities, which form a national partnership – The Wildlife Trusts – through the Royal Society of Wildlife Trusts. Together we have over 800,000 members and around 2,300 nature reserves throughout the UK. The Trust's junior membership is also part of the national environment club, Wildlife Watch, which provides projects for our members and affiliated schools, so involving them directly with environmental issues. During 2021, the membership of the Trust in Warwickshire, Coventry and Solihull totalled around 25,000. If you would like to join, or find out more, please contact us:

Warwickshire Wildlife Trust
Brandon March Nature Centre
Brandon Lane
Coventry
CV3 3GW

Tel: (024) 7630 2912
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Our Vision

Our vision is of a thriving natural world where wildlife plays a valued role in addressing the climate, ecological and human health emergencies.

Our Purpose

Our purpose is to bring wildlife back, and to help people act for nature.

Our Approach

We are ambitious in our desire to reverse the decline in nature. We speak with a bold and confident voice, telling the truth about the state of nature and what needs to be done to put it into recovery.

As part of a grassroots movement, we are firmly rooted in our local communities where we look after wild places and increase people's experience of the natural world.

We look to establish common cause and work in partnership with others, to develop new ways to do what's right for nature and deliver impact in support of our vision.

We demonstrate what is possible, and inspire, empower and enable people from all backgrounds to bring about our vision with us, embracing the diversity of our society to change the natural world for the better.

As part of the UK network of Wildlife Trusts we work to ensure that our local actions add up to have a collective impact and help address global issues.

One Strategic Goal

More space for nature with more people on nature's side

Two Key Measures for Warwickshire, Coventry and Solihull

- 30% of land managed for wildlife
- 1 in 4 people acting for wildlife

Four Key Measures for Warwickshire Wildlife Trust

- An additional 1,000 ha under our management for the recovery of nature
- A support base of members, volunteers and partners which properly reflects our society
- Net zero greenhouse gas emissions by 2030
- Elimination of our discretionary use of pesticides by 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Council of Trustees is responsible for the overall governance of the Trust. Trustees are either co-opted during the year or elected at the Annual General Meeting. Co-opted Trustees must stand for election at the Annual General Meeting immediately following their appointment. After election at the Annual General Meeting, Trustees serve for a period of 3 years and may be elected for 2 further periods of 3 years, but no longer unless the Council resolves that there are exceptional circumstances justifying their re-election. Council elects one of its numbers to act as Chair for the year at their first meeting following the Annual General Meeting.

Effective partnership between Trustees and staff continues to contribute significantly to our success. Trustees have differing experiences and backgrounds and their roles and responsibilities require them to have an understanding of all aspects of the Charity's work. Trustees meet at a minimum of four Council meetings each year, where they review strategy and operational performance and set policies, operating plans and budgets. New Trustees are offered an induction process to give them all the information they need about the Charity and its work. In addition, Trustee training sessions are held as and when needed. Trustees are encouraged to attend appropriate external training events where these will help their role.

The Council delegates the exercise of certain tasks in connection with the management and administration of the Charity as set out in a written list of delegated responsibilities, reviewed annually.

Statement of Trustees' Responsibilities and Corporate Governance

The Trustees (who are also directors of Warwickshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' annual report (including the Strategic Report) and the financial statements for each financial year 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. Under company law the Trustees must not approve the financial statements unless they are satisfied they 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

Processes are in place as part of the Trust's Quality Management System to ensure that performance is monitored and the appropriate management information is prepared and reviewed monthly by executive management and regularly by the Board of Trustees. A programme of internal audits is in place, linked to a comprehensive risk assessment process.

The systems of internal control are designed to provide assurances against material misstatement or loss. They include:

- A strategic five-year plan and annual budget and work-plan approved by the Trustees;
- Regular consideration by the Trustees of financial results, variances from budget, non-financial performance indicators and benchmarking reviews;
- Delegation of day-to-day management authority and segregation of duties;
- Identification and management of risks.

Statement of Trustees' Responsibilities and Corporate Governance (continued)

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the 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.

Risk Management

Internal risks are minimised by the implementation of a Risk Management Strategy, reviewed annually, and by procedures for the authorisation of all transactions and projects. Procedures are also in place within the Quality Management System to ensure compliance with health and safety of staff, volunteers, clients and visitors, and to minimise our environmental impacts.

Key risks include: loss of key staff; over-dependency on a few income streams; management of expenditure within budgets; health and safety and other risks of non-compliance; and reputational risks. Management have put in place systems and controls to mitigate these risks such as HR procedures; training and succession planning; development of a range of activities and income streams; and a robust reserves policy. Management are aware that risk management cannot entirely eliminate all risks to the Charity.

Prior to 2021, the Council last formally signed off the organisational risk register in August 2019. Risk was managed in an entirely different way in 2020 and into 2021, whereby the acute nature of the Covid-19 pandemic necessitated regular, ad hoc meetings amongst the Trustees and key management, with the risk of Covid-19 being a standing agenda item throughout. Following the emergence from lockdowns, the risk register was formally updated and approved in October 2021.

Public Benefit

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Warwickshire 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 Warwickshire Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At most 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. Education is also, of course, recognised as a charitable activity in its own right.

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.

Fourthly, we can exert influence through our substantial membership at local level, 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 the natural world and the appreciation of wildlife and wild places provides great pleasure to all and we try to make special provision for the disabled and disadvantaged wherever possible.

It is a requirement of the Council of Warwickshire Wildlife Trust to ensure that the organisation continues to deliver services for public benefit and the Trustees have considered the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Covid-19 Statement

These accounts cover the financial year January to December 2021. The third national lockdown mandated by the UK government in a response to the global Covid-19 pandemic began on 6th January 2021 and ended in July, being replaced by 'Plan B' measures following the spread of the Omicron variant in December.

Like almost every other organisation in the UK the lockdowns, the frequently changing restrictions, regulations and guidance associated with social distancing, and the need to ensure that we provided a Covid-19 secure environment for all employees, volunteers and staff all significantly affected the ability of the Trust to operate in 2021, albeit far less severely than in 2020.

Government support such as the Coronavirus Job Retention Scheme (CJRS) and grants to businesses were either unnecessary or no longer available and 2021 saw a return to work by all staff. The visitor centres and cafés at Brandon Marsh and Parkridge were affected, being closed for periods, though all other nature reserves remained open. Middlemarch continued to retain most employees at work and again the company posted impressive business results from another busy year.

Looking ahead there is no doubt that the Trust is a going concern, and this applies to both the charity and subsidiary. Middlemarch had another very successful year in 2021 and was able to share a significant amount of 2021 profit to the charity. Their business forecasts for 2022 are robust and there is no expectation of a decline in this source of income. Earned income from the charity's retail and catering is recovering with the full re-opening of the visitor centres. As such, though Trustees had previously provided for unforeseen circumstances by designating the financial surplus generated in 2019 to the Covid-19 Recovery Fund this is no longer deemed necessary and has been redesignated to support charitable activities (Note 21).

ACHIEVEMENTS AND PERFORMANCE

Despite the difficulties relating to Covid-19 and lockdown, and the suspension of some of our work programmes for periods, the Trust was nonetheless able to make progress on the delivery of its strategic plan throughout 2021, working to a five-year plan adopted by Council in May 2017 and towards a number of strategic objectives. Trustees reviewed progress towards these objectives at Council on 10th March 2022. This is a narrative summary.

The Expansion of Brandon Marsh

Although substantially completed in 2019 with the signing of the lease for Wolston Fields adding 24 ha to the land secured earlier from Tarmac (33 ha) and the Woodland Trust (Piles Coppice, 21 ha) further opportunities opened up unexpectedly in 2021. These focussed on dialogue with Coventry City Council over the future of the Brandon Wood Golf Course with a decision expected in 2022 and Tarmac placing the Sheep Field and adjacent sheds for sale on the open market in October 2021. Having a long-term interest in the former the Trust has worked with the land agents Bidwells to prepare different bidding scenarios to ensure the best opportunity of securing that land through the Nature Restoration Fund. That work continues but if both sites are secured, or used for nature's recovery by other means, this would add an additional 26 ha and 64 ha respectively. Through the government's NEIRF grant scheme Brandon Wood Golf Course is being used to model plans for habitat banking investment in partnership with Finance Earth and two other Wildlife Trusts.

Woodland Estate Management

The third year delivering the current woodland strategy saw operations across Oakley Wood, Snitterfield Bushes and Wappenbury Wood as part of approved management plans. Some delay to other operations at Clowes Wood and Rough Hill due to contractor availability and planning consent means the scheduled management will now take place in 2022. Further infrastructure work on tracks and turning heads at Clowes will enable this future management. Overall, the woodland work currently is achieving a balanced budget with income covering the contractors' costs, moving the whole operation to a more financially sustainable position. Significant income from Oakley Wood will be used for infrastructure and path network improvement in 2022.

Final approval for the Brandon Reach woodland management plan was secured in December 2021. This includes Piles Coppice and comes after some significant negative engagement from a small pressure group opposed to our intention to reinstate active best-practice woodland management. Through the consultation process the Forestry Commission requested some amendments to the plans which have now been incorporated.

Warwickshire Wildlife Trust Ltd
Trustees' Report - continued
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Volunteer work on woodland reserves is achieving excellent results following a highly turbulent year last year. A particular focus has been given to Ryton Wood and Wappenbury Wood by Nature Force volunteers and the Dunsmore Living Landscape volunteers.

Wilder Future for Warwickshire

This project, funded by the National Heritage Lottery Fund, has seen engagement and recruitment of around 30 young volunteers throughout 2021. The programme's legacy is to recruit a youth group who will assist in delivering the Trust's future strategy. This was initiated by an event in November 2021 where the young volunteers and Trustees had an enjoyable evening networking and understanding the role of governance at the Trust.

Sherbourne Valley Project

The National Lottery Heritage Fund agreed to an extension of the development phase, moving the planned stage 2 application submission from March to May 2022. This will mean that, if the bid is successful, the delivery phase will commence from October 2022 and run for 4 years. The extension was due to a Covid-19 underspend and helps us to align more effectively with the end of City of Culture, supporting their legacy.

The Sherbourne Valley Project team conducted widespread community consultation, site user surveys and commissioned feasibility studies. Access audits provided insight into the barriers which are preventing people from connecting with the river and its heritage, and all of this information was gathered as the evidence base for the start of the stage 2 application.

Commitment from the Board Partners on the project increased with Severn Trent and the Environment Agency both doubling their cash match funding commitment for the Delivery Phase and Coventry City Council increasing theirs threefold. The overall budget for all elements of the Sherbourne Valley Project is now projected to be in the region of £3.5million which will make it the largest project in the Trust's history.

Love Your River Cole

Late in 2020 a partnership led by Warwickshire Wildlife Trust through the Tame Valley Wetlands team secured a grant of £705,000 from the Green Recovery Challenge Fund to continue our work as part of the Love Your River Cole (LYRiC) project. The river and its valley run from the centre of Birmingham to where the river joins the River Blythe near Coleshill in North Warwickshire.

Across the whole of 2021 (with some work set to be delivered at the start of 2022) this grant supported vital work restoring and enhancing key locations along the river. This included projects at the historic Parkland at Castle Bromwich Gardens (Solihull), Cole End Park (North Warwickshire), Glebe Farm Recreation Ground (Birmingham), and Meriden Park (Solihull). A major river restoration project on the Kingshurst Brook, which included narrowing the channel to improve water flows and create a better substrate to help fish migration, was also delivered.

Work was delivered by a partnership of eight organisations (including the Wildlife Trust for Birmingham and the Black Country) and involved tree planting, wildflower meadow creation and wetland habitat enhancements as well as access improvements to paths and trails through the key sites. The project also had a strong focus on creating and supporting local green jobs in partnership with The Prince's Trust, offering traineeships aimed at giving people the experience and accredited training required to pursue a career in the environmental sector.

Arden Farm Wildlife Network

The Arden Farm Wildlife Network was extended by a further year and secured extension funding to March 2022. This follows three years of successful delivery which ended with a £19,000 underspend due to an increase in members which increased the grant award, and Covid-19 impact reducing expenditure. The network now has 45 members who collectively farm over 10,400 hectares, up from 16 members at the start of the project in 2018. Interest in the group continues to grow and our collaboration with the Warwickshire Rural Hub is strengthening.

The success of the project has led to the establishment of two new sustainable farming groups covering South Warwickshire and the Leam & Upper Avon river catchments. Funding for these groups and the continuation of the Arden Farm Wildlife Network will be sought in 2022.

River Restoration Work

A funding bid to the Highways England programme, managed by RSWT, was successful. Work will relate to the Fillongley river catchment around the M6 and seeks to address the fragmentation and runoff into local brooks. It will provide £364,831 over 3 years for existing and new staff costs, and trainees, delivering 16 hectares of grassland restoration, 3 hectares of pond restoration and the creation of a 1 hectare new orchard.

Health and Wellbeing

In 2021 we continued to help people improve their mental and physical wellbeing through our health projects.

We successfully secured funding from the National Lottery Community Fund for The Environment and Me Project to continue and to expand delivery out into Warwickshire. We also successfully secured funding from Warwickshire & Coventry Clinical Commissioning Group to deliver bushcraft courses for people with severe mental ill health and funding from Warwickshire County Council to deliver '5 Ways to Wellbeing' courses in North and South Warwickshire.

We have supported over 150 people to spend time in nature to improve their wellbeing, and supported many back into volunteering, education or employment. We worked with veterans to support their wellbeing too, offering an 8-week bush craft programme just for ex service personnel.

In 2021, the Leamington Green Connections Project delivered 29 volunteering sessions, 4 five-week 'Wellbeing in the Woods' courses and several stand-alone wellbeing events all aimed at connecting the community to each other and their local reserves. The primary aim of this project is to reduce loneliness and isolation for those involved, something paramount to people's mental health with continued Covid-19 restrictions in 2021. As an added benefit, over 550 hours of volunteers' time was spent undertaking practical conservation tasks at Oakley Wood, Leam Valley and Whitnash Brook. Completing these improved the quality of these habitats for wildlife and those who visit them.

Volunteering

Across 2021 there was an increase in the number of people volunteering to help the Trust with its work. The year started with 623 registered volunteers and ended with 715, a 15% increase at a time when it was often challenging to deliver volunteer activity due to Covid-19.

We carried out our volunteer annual data review which helps us to understand who is and who is not volunteering with the Trust, collecting information for the first time on gender, ethnicity and chosen type of volunteering activity. This new source of information will be used to identify barriers to volunteering and possible remedial action to remove or lessen them.

Membership

2021 was a strong year for membership ending with 11,360 membership subscriptions and 25,400 memberships (2020 equivalent figures: 10,960 membership subscriptions and 24,448 memberships). This growth was achieved through progress with digital conversion, improved supporter journeys and increased personalised engagement with members in addition to good performance from Wildlife Fundraising Central Ltd, who hit their recruitment target despite not being in operation from January to mid-April.

A series of crafted journeys that spoke to individual motivations or areas of interest ran throughout the year. These were broken down into warm supporter communications, with a view to membership conversion, and to existing members with a view to donating or increasing their pledged support. Much of this was made possible by our Customer Relationship Management system, ThankQ, which continues to prove an excellent investment. The renewed focus on digital recruitment resulted in a hike in online conversions and saw WWT finish 2021 as the 6th highest Trust across the movement for web recruitment.

The Nature Recovery Fund Appeal launched in March 2021, led by the membership and marketing teams, to raise funds for land purchase, increase WWT's profile outside our membership base and to generate support from new donors. It successfully achieved this, creating a pipeline of potential high value donors and a pool of warm leads many of whom were recruited as members in the 2022 January joining incentive. Financially, the appeal is the most successful to date in the Trust's history and so far has doubled the amount received from the Bubbenhall appeal.

The appeal also saw the launch of the Trust's first animation, featuring a celebrity voiceover artist. 25% of social media users viewing the video were not direct followers of WWT and found it via hashtags or the 'explore' page, showing new audience penetration and resulting in membership conversion - a primary aim of the appeal.

Visitor Centres

Covid-19 and lockdown continued to impact the visitor centres into 2021, with Brandon Marsh remaining closed for the first quarter of the year and behaviours changing after lockdown eased, resulting in a decrease in footfall on reopening. Increased promotion and inviting popular bloggers to the reserves to post about their experiences helped and exploring a niche in the optics market proved profitable.

Brandon visitor centre underwent some minor refurbishment, and the shop was improved both visually and in terms of stock. The introduction of new café operators at Brandon in early 2021 has resulted in a significant improvement both in the aesthetics of the tearoom and the relationship between the Trust and the café.

Parkridge ran a series of events throughout the year, including a Diwali Light trail with the purpose of connecting with diverse communities and welcoming new visitors to the reserve.

Legacy Income

The Trust was notified of a total of £840,415 in legacy income in 2021. We are very grateful to the following people who left a legacy and ensure wild places are safe for future generations to experience and enjoy: Michael John Welch, Mr Hailey, Lucy Jane Essex, Tim Crowther, Celia June Osborn, John Bryan Thomas, Vera Rosemary Harrison, Alan Brain, Benjamin Flavell, Herbert Haywood.

We also thank the family and friends of the following people who made donations to the Trust in their memory: Roy Ledbury, Kenneth Hornby, Robin Toogood, Rachel Hill, Donald Riddoch, Tim Crowther, Aubry Ward, Rita Fletcher, James Stanley Dunsby, Trevor Cox, Linda Trost, Robin Gibbs, Roger Watson, Betty Browning, Mr M Spraggett, John Henry Jones, Gloria Nightingale, Walter & Sheelagh Dean, Christine Green, Margaret Thompson, Peter Fitzsimmons.

Keeping Up The Good Work

In addition to work on the current strategic objectives we have kept up the good work which has sustained nature in Warwickshire for nearly 50 years. Through the management of our nature reserves we continued to look after wildlife where our supporters (members, volunteers, donors, well-wishers) live, work and play. Through the work of the Habitat Biodiversity Audit we continued to survey the habitats on other people's land, building our knowledge of the wildlife of our county and its condition and ecological functionality. We provided a voice for nature commenting on everything from Environmental Statements submitted by HS2 through to major housing development schemes across Warwickshire, Coventry and Solihull.

Strategic Planning

The Trust continued to support the development of national Wildlife Trust strategy into 2021 resulting in the adoption of a new collective approach in November. At the same time the Trust worked on its own plan for delivering that collective strategy locally across Warwickshire, Coventry and Solihull. This was approved by Council in October, and in December the expenditure from the first year of a three-year business plan for delivery was included in the 2022 budget approved by Trustees.

This investment created eight new roles to add extra capacity to deliver the first three-year business plan and will require drawing down the majority of the Charity Projects Fund (Note 21). Over the first few months of 2022 a strategic re-organisation was carried out to incorporate these roles alongside others for the most effective and efficient delivery of the new strategy.

The Senior Management Team will be made up of five Directors reporting to the CEO:

- Team Wilder Director: this completely new role will have the responsibility for getting more people on nature's side with a target of 1 in 4 people acting for wildlife
- Director of Nature Reserves: this refocused role will have the responsibility for the Trust's estate – both existing and new land – so that it provides more space for nature with a target of 30% of land managed for wildlife by 2030
- Director of Landscape Recovery: this renamed role will have the responsibility for making more space for nature on other people's land with a target of 30% of land managed for wildlife by 2030
- Director of Marketing & Fundraising: this role is largely unchanged and will have the responsibility for providing the financial resources the operational teams require over their own fundraising, with the exception of the return to shareholder from Middlesbrough, as well as generating other forms of support such as advocacy and practical assistance
- Director of Finance and Support Services: this expanded role will have the responsibility for enabling the work of all teams across the Trust

2022 will see recruitment to roles within this new structure and delivery in earnest on the business plan.

Financial Review

Financially, the Group's income increased from £8.095M in 2020 to £10.190M, with costs increased to £9.123M compared to £7.490M in 2020 leaving a group surplus for the year of £1,066,681 (2020: £605,250). Given the turbulent financial nature of the world at large and the ongoing impact of Covid-19 in particular, these figures are impressive.

For the Charity alone, income including Middlesmarch's Gift Aid donation increased to £4.846M (2020: £3.445M) with costs increasing to £3.782M (2020: £2.834M). Net profit increased to £1,064,697 compared to £611,345 in 2020.

Overall, the Trust's income from charitable activities increased by £369k, with grants, projects and other income increasing from £1,755k in 2020 up to £2,124k this year, and income from generated funds significantly increasing from £1,090k in 2020 to £2,179k this year, mainly due to a large increase in legacies. Subscriptions increased to £637k (2020: £613k), with corporate subscriptions remaining fairly stable at £5k in 2021 versus £3k in 2020. Legacies increased significantly during the year from £109k in 2020 to £840k, however these will vary from year to year. Investment income decreased from £7k down to £1k. Visitor Centres income held up well and increased during the year from £277k in 2020 to £302k this year.

The Contingency Fund remained the same at £730,000, in order to provide sufficient cover for operating costs and the additional Covid-19 Recovery Fund, set up in the 2019 accounts, was redesignated to support other charitable activities.

Middlesmarch Environmental Ltd, our subsidiary ecological consultancy company, produced very good results in the context of the ongoing circumstances of 2021 in what remains an increasingly competitive consultancy market, with turnover increasing to £6.085M (2020: £5.340M). While total expenditure increased by £748k, the company was able to accrue for a comparable level of gift aid to the Trust of £544k compared to £600k in 2020.

The group's cash increased in the year by £1,081k (2020: increase £1,119k), thus the group's cash position remains healthy. Whilst most of this cash is earmarked for future projects, it nevertheless reflects a reasonably strong position for both the Trust and Middlesmarch given the continuing overall position of the economy in 2021 and the impact of events since then.

Investment Policy

The Charity's Investment objective is to optimise its return from its investments consistent with a moderate level of risk and does not knowingly invest in institutions with objectives contrary to its environmental policies.

The Charity's policy is to identify cash funds surplus to immediate needs and invest the surplus in short-term investments, near cash funds and immediate cash funds.

Short-term investments represent money identified as not needed within the foreseeable future and should be invested only in UK bonds with high credit rating and for a period not exceeding 12 months. The amounts involved are restricted to £100,000 per institution and to be spread throughout the year to avoid concentration of renewal activity.

Near cash funds represents money not required in the immediate future but may be required in the foreseeable future and should be invested in institutions with minimal risk to capital and the availability of instant withdrawal.

At present the Charity invests the majority of its surplus funds in a COIF account to maximise interest returns whilst providing a high level of security. The COIF Charity Funds (Registered Charities No's 218873/803610/1046249/1093084) are common investment and deposit funds and managed by CCLA. Other high-profile institutions are now being used to invest near future cash funds.

Immediate cash funds are held within the Charity's bank account and represents money that is required for its day-to-day activities.

Fundraising

In March 2021, the charity launched a Nature Recovery Appeal, led by the charity's membership and marketing team. Accordingly, the charity is registered with the Fundraising Regulator, which confirms its commitment to good fundraising practice by following the Code of Fundraising Practice and the Fundraising Promise. The charity did not employ the services of a third party for its fundraising activities in the year and is not aware that there have been either any failures of compliance or any complaints from members of the public. The charity is committed to ensuring ethical practices are followed and in particular, to protecting vulnerable and other members of the public from unreasonable intrusion, persistence or pressure when soliciting donations.

Warwickshire Wildlife Trust Ltd
Trustees' Report - continued
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Reserves Policy

The Trustees believe that the Charity should hold financial reserves because:

- 1) It has no income from endowment funding and is entirely dependent for income on membership, donations, grants and legacies which can vary from year to year;
- 2) It requires protection against unforeseen setbacks and the ability to continue operation despite these circumstances; and

It requires the ability to be able to take advantage of change and opportunities to further its objectives.

The Trustees believe that the minimum level of unrestricted reserves should be the equivalent of 2 months' operating costs calculated and reviewed annually and believe that the reserves should be built up to the desired level in stages consistent with the Charity's overall financial position and its needs to maintain and develop its charitable activities. At the end of 2021, the Contingency Fund was maintained to give continued cover to position of the Charity in what remain uncertain times.

At the year end the Charity had Endowment funds of £1,673k (2020: £1,688k); Restricted funds of £158k (2020: £56k); Unrestricted designated funds of £4,535k (2020: £3,516k) and Unrestricted funds of £468k (2020: £524k). The charity also has control over a non-charitable fund of £1,395k (2020: £1,379k).

Employees

The Charity supports equal opportunities. The Trust's staff operates primarily from its headquarters office at Brandon Marsh Nature Centre with some out-posted staff in the Parkridge Centre Solihull and Environmental Studies Centre, Hams Hall, as well as rented offices in Warwick. Staff of Middlesmarch Environmental Ltd operate from rented offices near Millisons Wood on the outskirts of Coventry. During 2021 there was a total of 175 staff, including 74 at the Trust and 101 at Middlesmarch Environmental Ltd (2020: 153, split 72:81).

Pay policy for senior staff

The pay of the senior staff is reviewed by the Audit & Remuneration Committee (at least annually) and normally increased in line with average earnings or review against performance objectives. In view of the nature of the charity, the trustees benchmark against pay levels in other regional charities of a similar size.

Pensions

The Charity operates a Group Personal Pension scheme, where minimum contributions of 4.5% from employees are matched by contributions of between 4.5% and 6% from the Charity or its trading company. The scheme is optional to all staff once they have completed a probationary period, and transportable should they leave.

Many Thanks

Warwickshire Wildlife Trust is your organisation and as such is the natural home for all those who care about local wildlife, wild places, geology and the natural environment. Our work is vital – it's important for the integrity of the natural world on our doorstep. The quality and health of our natural environment is also important for our own health and well-being – and for the future of society, the economy, jobs and growth.

The Trust works hard on everyone's behalf for local wildlife and local people and we can achieve nothing without the support of members – and the hard work and dedication of all of our volunteers and staff.

We would like to offer our warm thanks and sincere gratitude to everyone who has contributed to our activities and success in 2021 and, most of all, for helping make Warwickshire a better place to live and work.

We can be justifiably proud of what we are achieving. Keep up the superb work in 2022 and thank you for being a part of it!

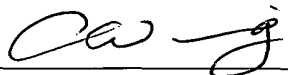
In approving the Trustees' Report, we also approve the Directors' report included therein, in our capacity as company directors.

Crishni Waring
Chair

Dr Ed Green
Chief Executive

Tom Docker
Managing Director, Middlesmarch

Signed on behalf of the Trustees:



Crishni Waring
Chair

Date: 24 May 2022

Warwickshire Wildlife Trust Ltd
Trustees' Report - continued
For the year ended 31 December 2021

Management of the Trust 2021

COUNCIL OF TRUSTEES

Crishni Waring	(Chair)
Dr Martin Randall	(Vice Chair)
Michael Bunney	
John McKenzie	(Hon Treasurer)
Kay Reeve	
Duncan McArdle	
Dr Helen Brittain	
Andrew Gabbitas	
Dr Susan Juned	
Laurence Wilbraham	
Geoff Litterick	
Beth Nicholson	
Christopher Reading	
Marc Sanderson	

Chief Executive

Dr Ed Green

MIDLEMARCH ENVIRONMENTAL LTD - BOARD

Jonathan Bird	(Company Secretary)
Tom Docker	
Eamon Collins	
Rodney Aspinwall	
Dr Ed Green	
John McKenzie	
Duncan McArdle	
Fiona White	
Christopher Hayton	
Karen Davies	

TRUST SOLICITORS

Wright Hassall LLP, Leamington Spa

TRUST AUDITORS

Harrison Beale & Owen Ltd,
Leamington Spa

Warwickshire Wildlife Trust Ltd
Independent Auditors Report to the Members of Warwickshire Wildlife Trust Ltd
For the year ended 31 December 2021

Opinion

We have audited the financial statements of Warwickshire Wildlife Trust Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Income and Expenditure Accounts, the Group and the Parent Charity Balance Sheet, the Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 December 2021, 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.

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue to as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the consolidated financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Warwickshire Wildlife Trust Ltd**Independent Auditors Report to the Members of Warwickshire Wildlife Trust Ltd**

For the year ended 31 December 2021

Opinion 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 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.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 to 6, the Trustees (who are also the directors of the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

Warwickshire Wildlife Trust Ltd
Independent Auditors Report to the Members of Warwickshire Wildlife Trust Ltd
For the year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

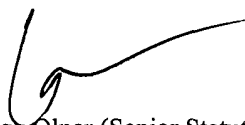
The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management and those charged with governance, including an assessment of any key laws and regulations with which the charitable company must comply in the ordinary course of its operations.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

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 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnier (Senior Statutory Auditor)

Date: 24 May 2022

For and on behalf of Harrison, Beale & Owen Limited
Chartered Accountants, Statutory Auditor

Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Harrison, Beale & Owen Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Warwickshire Wildlife Trust Ltd
Consolidated Statement of Financial Activities
For the year ended 31 December 2021

		Unrestricted funds		Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
		Undesignated funds	Designated funds				
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	1,718,684	-	89,533	-	1,808,217	884,315
Charitable activities	3	301,606	-	1,822,292	-	2,123,898	1,755,111
Other trading activities	4	6,256,597	-	-	-	6,256,597	5,449,076
Investment income		971	-	-	-	971	6,693
Total income		8,277,858	-	1,911,825	-	10,189,683	8,095,195
Expenditure on:							
Raising funds	5	5,810,262	184,945	-	-	5,995,207	5,248,137
Charitable activities	6	296,089	577,551	2,239,331	14,824	3,127,795	2,241,808
Total expenditure		6,106,351	762,496	2,239,331	14,824	9,123,002	7,489,945
Net income/(expenditure)		2,171,507	(762,496)	(327,506)	(14,824)	1,066,681	605,250
Transfers between funds	25	(2,210,480)	1,781,496	428,984	-	-	-
Net movement in funds		(38,973)	1,019,000	101,478	(14,824)	1,066,681	605,250
Total funds brought forward at 1 January 2020		1,902,587	3,516,230	56,223	1,687,953	7,162,993	6,557,743
Total funds carried forward at 31 December 2021		1,863,614	4,535,230	157,701	1,673,129	8,229,674	7,162,993

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.
The profit for the purposes of the Companies Act 2006 is the net income/ (expenditure) before unrealised losses/gains.

Warwickshire Wildlife Trust Ltd
Consolidated and Parent Charity Income and Expenditure Accounts
For the year ended 31 December 2021

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Income from:				
Donations, legacies and other trading activities	8,065,785	6,340,084	2,178,570	1,090,340
Charitable activities	<u>2,123,898</u>	<u>1,755,111</u>	<u>2,123,898</u>	<u>1,755,111</u>
Total income	<u>10,189,683</u>	<u>8,095,195</u>	<u>4,302,468</u>	<u>2,845,451</u>
Expenditure on:				
Raising funds	5,995,207	5,248,137	668,800	607,970
Charitable activities	<u>3,112,971</u>	<u>2,225,673</u>	<u>3,112,971</u>	<u>2,225,673</u>
Total expenditure on continuing operations	<u>9,108,178</u>	<u>7,473,810</u>	<u>3,781,771</u>	<u>2,833,643</u>
Net income/ (expenditure) for the year	<u>1,081,505</u>	<u>621,385</u>	520,697	11,808
Donations under gift aid from subsidiary			<u>544,000</u>	<u>599,537</u>
Net income for the year - parent charity			<u>1,064,697</u>	<u>611,345</u>

Endowment fund income and expenditure has been excluded from the above figures.

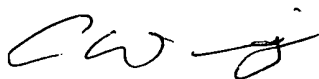
A detailed analysis of the subsidiary trading results is shown in note 1.

The income and expenditure account is provided for Companies Act purposes.

Warwickshire Wildlife Trust Ltd
Balance Sheet
As at 31 December 2021

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Intangible assets	11	61,498	-	-	-
Tangible assets	12	2,220,260	2,139,223	2,108,898	2,104,129
Investments	13	-	-	100	100
Total fixed assets		<u>2,281,758</u>	<u>2,139,223</u>	<u>2,108,998</u>	<u>2,104,229</u>
Current assets					
Stocks	14	17,228	11,552	17,228	11,552
Debtors	15	1,915,085	1,665,508	1,295,579	1,214,784
Cash at bank and in hand	16	6,297,431	5,216,699	4,644,777	3,564,248
		<u>8,229,744</u>	<u>6,893,759</u>	<u>5,957,584</u>	<u>4,790,584</u>
Creditors: amount falling due within one year	17	<u>(2,262,012)</u>	<u>(1,864,979)</u>	<u>(1,232,298)</u>	<u>(1,110,402)</u>
Net current assets		<u>5,967,732</u>	<u>5,028,780</u>	<u>4,725,286</u>	<u>3,680,182</u>
Total assets less current liabilities		<u>8,249,490</u>	<u>7,168,003</u>	<u>6,834,284</u>	<u>5,784,411</u>
Provision for liabilities	18	<u>(19,816)</u>	<u>(5,010)</u>	<u>-</u>	<u>-</u>
Total net assets	23	<u>8,229,674</u>	<u>7,162,993</u>	<u>6,834,284</u>	<u>5,784,411</u>
Funds					
Endowments	19	1,673,129	1,687,953	1,673,129	1,687,953
Restricted funds	20	157,701	56,223	157,701	56,223
Unrestricted designated funds	21	4,535,230	3,516,230	4,535,230	3,516,230
Unrestricted funds	22	468,224	524,005	468,224	524,005
Non-charitable funds	22	1,395,390	1,378,582	-	-
Total funds		<u>8,229,674</u>	<u>7,162,993</u>	<u>6,834,284</u>	<u>5,784,411</u>

Approved and authorised by the Council on 24 May 2022 and signed on its behalf by:



C WARING
Chair of Trustees

Warwickshire Wildlife Trust Ltd
Statement of Cash Flows and Consolidated Statement of Cash Flows
For the year ended 31 December 2021

		Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Note				
Cash provided by operating activities	30	1,291,402	1,160,228	1,094,696	264,937
Tax paid		(8,375)	-	-	-
Net cash provided by/ (used in) operating activities		1,283,027	1,160,228	1,094,696	264,937
Cash flows from investing activities					
Interest from investments		971	6,693	971	6,693
Purchase of intangible and tangible fixed assets		(203,366)	(51,197)	(15,138)	(27,134)
Proceeds from sale of fixed assets		100	2,777	-	-
Cash used in by investing activities		(202,295)	(41,727)	(14,167)	(20,441)
Increase in cash and cash equivalents in the year		1,080,732	1,118,501	1,080,529	244,496
Total cash and cash equivalents at the beginning of the year		5,216,699	4,098,198	3,564,248	3,319,752
Total cash and cash equivalents at the end of the year		6,297,431	5,216,699	4,644,777	3,564,248

Analysis of change in net funds

	At 1.1.2021	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	5,216,699	1,080,732	6,297,431
	<u>5,216,699</u>	<u>1,080,732</u>	<u>6,297,431</u>

Warwickshire Wildlife Trust Ltd
Accounting Policies
For the year ended 31 December 2021

General Information and Basis of Preparation

Warwickshire Wildlife Trust is a private company limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the legal and administrative information on page 2 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The Trustees are of the opinion that there are no material uncertainties that cast significant doubt upon the Charity's ability to continue as a going concern and as such the accounts are prepared on a going concern basis.

Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary, Middlemarch Environmental Ltd. Intra-group transactions are eliminated on consolidation. The results of the subsidiary are consolidated on a line-by-line basis. A separate SOFA for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

Unrestricted Funds:

These funds can be used for any of the Charity's purposes.

Restricted and Endowment Funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated Funds:

These funds are unrestricted funds set aside by the Trustees and earmarked to meet future costs. These include a designated contingency fund, which represents an amount set aside to meet unforeseen costs.

Incoming Resources

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Voluntary income

Voluntary income is received by way of donations, gifts, subscriptions, covenants and fundraising activities. This income is credited to the income and expenditure account on a receipts basis. Donated goods or services are recognised as income when the benefit to the Charity is measurable and are valued by the Trustees by reference to the open market.

Legacies

Legacies are taken into account on the earlier of the when the Charity is notified or when a distribution is received. Receipt is only considered probable when the amount can be measured reliably. Where legacies have been notified to the Charity but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Government and capital grants

Capital grants, including Government Grants, received for the purchase of Freehold and Leasehold Land are credited to the Trust's restricted funds in the year of receipt. Leasehold land and property is written off over the expected useful life of the relevant asset in equal annual instalments.

Government revenue grants arising from the impact of Coronavirus (Covid-19) with the purpose of compensating the Charity for lost income and ongoing expenditure, are recognised in the period in which they become receivable.

Warwickshire Wildlife Trust Ltd
Accounting Policies - continued
For the year ended 31 December 2021

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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on raising funds includes those costs incurred by the Charity in its trading activities, fundraising and member services. It includes both costs that relate directly to an activity and those of an indirect nature necessary to support them.
- Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries, including those relating to specific projects. It includes both costs that relate directly to an activity and those of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Pension Costs

The Trust company operates a defined contribution scheme for the benefit of its employees. The costs of the contributions are expensed as they become payable. The assets of the scheme are held separately from the Trust in independently administered funds. Expenditure is allocated to activities and funds dependent upon the staff members' time spent.

Volunteer Help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave their time.

Fixed Assets

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Depreciation has been provided on buildings which comprise construction of the Trust's headquarters and the Visitor Centres at Brandon and Brueton Park at a rate to write off the assets over the term of the lease.

Equipment costing less than £1,000 per individual item is written off in the period of acquisition. All other equipment is capitalised at cost. Cost includes costs directly attributable to making the asset capable of operating as intended.

Amortisation/ depreciation is provided on intangible and tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Motor vehicles	33% per annum	Equipment	10% to 25% per annum
Tractors	15% per annum	Computer equipment	50% per annum
Computer software	20% per annum		

Investments

Fixed and current asset investments are stated at historic cost, net of any impairment losses.

Operating Leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Judgements

To be able to prepare financial statements in accordance with FRS 102, the Charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements
For the year ended 31 December 2021

1. Net Income from Trading Activities of Subsidiary

The Charity has a wholly owned trading subsidiary, Middlemarch Environmental Limited (company number 02593908), which is incorporated in the UK. The principal activity of Middlemarch Environmental Ltd is to provide ecological consultancy services. The company pays a proportion of its taxable profits to the Trust by way of Gift Aid. A summary of their trading results is shown below. Audited financial statements are filed with the Registrar of Companies.

	2021 £	2020 £
Turnover including £nil intercompany (2020: £nil)	6,084,560	5,340,487
Cost of sales	<u>(518,208)</u>	<u>(788,745)</u>
Gross profit	5,566,352	4,551,742
Other operating income	12,852	44,373
Other operating expenses	<u>(5,003,590)</u>	<u>(3,984,183)</u>
Net profit	575,614	611,932
Taxation	<u>(14,806)</u>	<u>(2,355)</u>
Gift Aid donation to Warwickshire Wildlife Trust	560,808 <u>(544,000)</u>	609,577 <u>(599,537)</u>
Retained in Subsidiary	<u>16,808</u>	<u>10,040</u>
Aggregate assets, liabilities and funds	<u>1,395,490</u>	<u>1,378,682</u>

2. Donations and Legacies Income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Subscriptions	637,469	-	637,469	613,461
Corporate subscriptions	4,532	-	4,532	3,057
Donations and gifts	95,529	89,533	185,062	23,878
Income tax recovered under gift aid	140,739	-	140,739	135,212
Legacies	<u>840,415</u>	<u>-</u>	<u>840,415</u>	<u>108,707</u>
	<u>1,718,684</u>	<u>89,533</u>	<u>1,808,217</u>	<u>884,315</u>

All donations and legacies income in 2020 was unrestricted.

Donations and gifts include a donation in kind of freehold land of £40,000 (2020: £nil).

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

3. Charitable Activities Income

	Unrestricted funds		Restricted funds	Endowment funds	Total 2021	Total 2020
	Designated funds	Undesignated funds				
	£	£	£	£	£	£
Visitor centres	-	301,606	-	-	301,606	277,419
Reserves and community engagement	-	-	195,584	-	195,584	442,039
Living landscapes	-	-	1,330,090	-	1,330,090	784,864
Habitat biodiversity audit	-	-	114,749	-	114,749	110,673
Health and wellbeing	-	-	169,924	-	169,924	130,116
Nature recovery strategy	-	-	11,945	-	11,945	10,000
	-	301,606	1,822,292	-	2,123,898	1,755,111

2020 comparatives include visitor centres' income of £277,419, Reserves and community engagement income of £131,939, Living landscapes income of £72,029 and Health and wellbeing income of £24,379 in unrestricted funds. All other income was recorded within restricted funds.

4. Other Trading Activities Income

	Unrestricted funds		Restricted funds	Endowment funds	Total 2021	Total 2020
	Designated funds	Undesignated funds				
	£	£	£	£	£	£
Subsidiary trading company	-	6,097,412	-	-	6,097,412	5,384,860
Fundraising	-	159,185	-	-	159,185	64,216
	-	6,256,597	-	-	6,256,597	5,449,076

All other trading activities income in 2020 was unrestricted.

5. Raising Funds Expenditure

	Unrestricted funds		Restricted funds	Endowment funds	Total 2021	Total 2020
	Designated funds	Undesignated funds				
	£	£	£	£	£	£
Marketing	54,000	101,215	-	-	155,215	126,312
Membership servicing	130,945	172,443	-	-	303,388	346,542
Subsidiary trading company	-	5,536,604	-	-	5,536,604	4,775,283
	184,945	5,810,262	-	-	5,995,207	5,248,137

2020 comparatives include marketing costs of £10,171 and membership servicing costs of £97,814 in unrestricted designated funds. All other expenditure was recorded within unrestricted undesignated funds.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

6. Charitable Activities Expenditure

	Unrestricted funds				Total	Total
	Designated funds	Undesignated funds	Restricted funds	Endowment funds	2021	2020
	£	£	£	£	£	£
Visitor centres	127,323	265,726	-	14,824	407,873	295,400
Reserves and community engagement	235,886	-	533,625	-	769,511	680,288
Living landscapes	137,120	-	1,335,531	-	1,472,651	876,701
Habitat biodiversity audit	-	-	114,749	-	114,749	105,693
Health and wellbeing	68,222	-	225,736	-	293,958	240,801
Nature recovery strategy	-	-	29,690	-	29,690	5,959
Governance costs	9,000	-	-	-	9,000	6,000
Volunteer costs	-	30,363	-	-	30,363	30,966
	<u>577,551</u>	<u>296,089</u>	<u>2,239,331</u>	<u>14,824</u>	<u>3,127,795</u>	<u>2,241,808</u>

2020 comparatives include visitor centres' costs of £232,480 in unrestricted undesignated funds and £16,135 in endowment funds; Reserves and community engagement costs of £536,899 in restricted funds; Living landscapes costs of £787,563 in restricted funds; Habitat biodiversity audit costs of £105,693 in restricted funds; Health and wellbeing costs of £188,165 in restricted funds; and Volunteer costs of £30,966 in unrestricted undesignated funds. All other expenditure was recorded within unrestricted designated funds.

7. Total resources expended

	Staff costs	Depreciation	Other costs	Total	Total
	£	£	£	2021	2020
	£	£	£	£	£
Direct charitable expenditure	1,343,737	40,223	1,305,599	2,689,559	1,915,442
Visitor centres	155,771	10,146	241,956	407,873	295,400
Expenditure on raising funds	216,608	-	241,995	458,603	472,854
Volunteer costs	28,176	-	2,187	30,363	30,966
	<u>1,744,292</u>	<u>50,369</u>	<u>1,791,737</u>	<u>3,586,398</u>	<u>2,714,662</u>
Middlemarch Environmental Limited	<u>4,215,405</u>	<u>50,320</u>	<u>1,270,879</u>	<u>5,536,604</u>	<u>4,775,283</u>
	<u>5,959,697</u>	<u>100,689</u>	<u>3,062,616</u>	<u>9,123,002</u>	<u>7,489,945</u>
				2021	2020
				£	£

Total resources expended are stated after charging/ (crediting):

Directors' remuneration	285,440	178,890
Auditors' remuneration	11,500	11,500
Depreciation	100,689	109,803
Loss/ (profit) on sale of fixed assets	42	(2,777)
Government grants re: Covid-19	(35,679)	(277,339)
Amounts payable under operating leases	64,150	49,378

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

8. Staff Costs

	2021 £	2020 £
Wages and salaries	5,133,066	4,156,533
Social security costs	476,909	394,839
Pension costs	349,722	317,276
	<u>5,959,697</u>	<u>4,868,648</u>

The average number of employees, analysed by function was:

	2021 No	2020 No
Trust activities	57	60
Fundraising and publicity	8	5
Management and administration	9	7
Subsidiary trading company	101	81
	<u>175</u>	<u>153</u>

The above average number of employees comprise

Warwickshire Wildlife Trust	74	72
Middlemarch Environmental Limited	101	81
	<u>175</u>	<u>153</u>

The following members of the Council of Trustees received remuneration during the year for duties as non-executive directors of the trading company:

J McKenzie	£6,738	(2020: £8,476)
D McArdle	£6,738	(2020: £6,838)

All other members of the Council of Trustees act in an unpaid capacity.

No Trustees received expenses in 2021 or in 2020.

Key management are considered to be the Chief Executive Officer, the Financial Controller of the Charity and the Executive Directors of the trading subsidiary. The total employment benefits including pension contributions of key management personnel was £353,426 (2020: £233,590).

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

8. Staff Costs (continued)

Higher paid staff

Employees' remuneration (excluding pension contributions) in excess of £60,000 for the year fell within the following bands:

	Charity		Trading Company	
	2021	2020	2021	2020
	No.	No.	No.	No.
£70,001 - £80,000	1	1	-	-
£90,001 - £100,000	-	-	1	-
£100,001 - £110,000	-	-	-	1
£120,001 - £130,000	-	-	1	-

All of the higher paid staff except one are employed by Middlemarch Environmental Ltd, the subsidiary undertaking. One (2020: One) charity employee received remuneration in excess of £60,000.

Highest paid director (subsidiary undertaking)

The highest paid director received £120,423 (2020: £103,316) and had £5,798 (2020: £2,946) added to their pension.

	2021	2020
	£	£
Pension contributions in respect of the above employees are	14,779	9,610
The number of employees accruing retirement benefits included above is	3	2

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2020: 2).

9. Pension Arrangements

The Trust operates a defined contribution Group Personal Pension Scheme open to all employees. Contributions to the scheme are charged to the accounts as they fall due. Total amounts paid in the year were £349,722 (2020: £317,276).

10. Taxation

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax (charged at 19%):		
UK Corporation tax	-	8,375
Deferred tax	14,806	(6,020)
	14,806	2,355

The above charge related to the subsidiary undertaking, as shown in note 1.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

11. Intangible Fixed Assets

Group	Computer software £	Total £
Costs		
1 January 2021	-	-
Additions	61,498	61,498
31 December 2021	<u>61,498</u>	<u>61,498</u>
Amortisation		
1 January 2021	-	-
Charge for the year	-	-
31 December 2021	<u>-</u>	<u>-</u>
Net book value		
31 December 2021	<u>61,498</u>	<u>61,498</u>
31 December 2020	<u>-</u>	<u>-</u>

Computer software had not come into use by the end of the year, hence no amortisation has been charged for the year.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

12. Tangible Fixed Assets

Group	Freehold Property £	Leasehold Property £	Plant and Equipment £	Motor Vehicles £	Total £
Costs					
1 January 2021	1,328,316	923,252	567,048	319,205	3,137,821
Additions	40,000	-	141,868	-	181,868
Disposals	-	-	(30,988)	(9,055)	(40,043)
31 December 2021	<u>1,368,316</u>	<u>923,252</u>	<u>677,928</u>	<u>310,150</u>	<u>3,279,646</u>
Depreciation					
1 January 2021	-	233,688	459,381	305,529	998,598
Charge for the year	-	10,147	80,941	9,601	100,689
Disposals	-	-	(30,846)	(9,055)	(39,901)
31 December 2021	<u>-</u>	<u>243,835</u>	<u>509,476</u>	<u>306,075</u>	<u>1,059,386</u>
Net book value					
31 December 2021	<u>1,368,316</u>	<u>679,417</u>	<u>168,452</u>	<u>4,075</u>	<u>2,220,260</u>
31 December 2020	<u>1,328,316</u>	<u>689,564</u>	<u>107,667</u>	<u>13,676</u>	<u>2,139,223</u>
Charity					
Costs					
1 January 2021	1,328,316	923,252	368,643	63,148	2,683,359
Additions	40,000	-	15,138	-	55,138
Disposals	-	-	-	-	-
31 December 2021	<u>1,368,316</u>	<u>923,252</u>	<u>383,781</u>	<u>63,148</u>	<u>2,738,497</u>
Depreciation					
1 January 2021	-	233,688	282,394	63,148	579,230
Charge for the year	-	10,147	40,222	-	50,369
Disposals	-	-	-	-	-
31 December 2021	<u>-</u>	<u>243,835</u>	<u>322,616</u>	<u>63,148</u>	<u>629,599</u>
Net book value					
31 December 2021	<u>1,368,316</u>	<u>679,417</u>	<u>61,165</u>	<u>-</u>	<u>2,108,898</u>
31 December 2020	<u>1,328,316</u>	<u>689,564</u>	<u>86,249</u>	<u>-</u>	<u>2,104,129</u>

Freehold property shown above is in respect of the Trust's Nature Reserves, which are essentially held for the charitable objects of the Trust. These assets cannot therefore be readily sold and it is therefore not considered appropriate to show them at market value.

There is a legal charge over the freehold property at Bubbenhall Wood.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

13. Investments

The Trust owns 100% of the equity of the following company:

	2021	2020
	£	£
Middlemarch Environmental Limited, incorporated in England		
100 ordinary shares of £1 each	100	100

14. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	17,228	11,552	17,228	11,552

15. Debtors

Trade debtors	1,230,457	1,110,312	120,411	51,394
Amounts due from subsidiary undertaking	-	-	565,350	660,737
Other debtors	629,137	504,584	554,327	452,041
Prepayments	40,491	35,612	40,491	35,612
Investment - Wildlife Fundraising (Central) Ltd	15,000	15,000	15,000	15,000
	1,915,085	1,665,508	1,295,579	1,214,784

16. Cash at Bank and In Hand

COIF Charities Deposit Fund	3,621,072	2,620,700	3,621,072	2,620,700
Other bank accounts and cash	2,676,359	2,595,999	1,023,705	943,548
	6,297,431	5,216,699	4,644,777	3,564,248

17. Creditors Due Within One Year

Trade creditors	269,926	128,697	195,381	74,487
Corporation tax	-	8,375	-	-
Other taxation and social security	446,068	388,212	153,472	123,698
Pension contributions	37,553	66,638	37,553	66,638
Other creditors and accruals	818,784	439,890	156,211	12,412
Deferred income	689,681	833,167	689,681	833,167
	2,262,012	1,864,979	1,232,298	1,110,402

Deferred income represents grants in advance on 2021 projects:

	2021
	£
Balance at 1 January	833,167
Amounts released to incoming resources	(376,782)
Amounts deferred in year	233,296
Balance at 31 December	689,681

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

18. Provision for Liabilities

Deferred taxation	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at 1 January	5,010	11,030	-	-
Profit & loss account	14,806	(6,020)	-	-
Balance at 31 December	19,816	5,010	-	-
The deferred tax liability is made up as follows:				
	2021	2020	2021	2020
	£	£	£	£
Accelerated capital allowances	19,816	5,010	-	-

19. Endowments

	Movement in Resources			
	Balance 31 Dec 2020	Incoming	Outgoing	Balance 31 Dec 2021
	£	£	£	£
Wappenbury Woods	135,033	-	-	135,033
Brandon Marsh Headquarters	22,129	-	(1,663)	20,466
Whitacre Heath	29,707	-	-	29,707
Meadows Appeal	30,868	-	-	30,868
Rough Hill Wood	54,339	-	-	54,339
Cock Robin Wood	11,228	-	(46)	11,182
Wire Hill	1,760	-	-	1,760
Alvecote Pools	49,623	-	-	49,623
Brandon Marsh Visitor and Education Centre	349,876	-	(5,147)	344,729
Parkridge Centre	214,735	-	(3,291)	211,444
Radway Meadow	70,881	-	-	70,881
Taskers Meadow	77,379	-	-	77,379
Reserves Tractor	12,577	-	(4,677)	7,900
Reedbed Bird Hides	5,100	-	-	5,100
Bubbenhall Wood Fund	622,718	-	-	622,718
	1,687,953	-	(14,824)	1,673,129

Endowment funds represent gifts and donations of, or to acquire, capital assets.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

20. Restricted Income Funds

	Movement in Resources				Balance 31 Dec 2021 £
	Balance 31 Dec 2020 £	Incoming £	Outgoing £	Transfer £	
Reserves and community engagement	-	195,584	(533,625)	338,041	-
Habitat biodiversity audit	5,007	114,749	(114,749)	-	5,007
Living landscapes	-	1,330,090	(1,335,531)	5,441	-
Health and wellbeing	-	169,924	(225,736)	55,812	-
Nature recovery fund appeal	4,041	101,478	(29,690)	29,690	105,519
Sensory garden	4,583	-	-	-	4,583
Peregrine appeal	4,345	-	-	-	4,345
Badger vaccination appeal	4,407	-	-	-	4,407
Hedgehog campaign appeal	23,710	-	-	-	23,710
Landfill appeal	3,677	-	-	-	3,677
Reserves appeal	6,453	-	-	-	6,453
	<u>56,223</u>	<u>1,911,825</u>	<u>(2,239,331)</u>	<u>428,984</u>	<u>157,701</u>

Restricted revenue funds represent unspent income received for revenue purposes where the funder or donor has imposed restrictions. The transfers to designated funds originate from charity surpluses.

21. Designated Funds

	Movement in Resources				Balance 31 Dec 2021 £
	Balance 31 Dec 2020 £	Incoming £	Outgoing £	Transfer £	
Charity Projects Fund	945,649	-	(762,496)	827,496	1,010,649
Nature Recovery Fund	1,500,000	-	-	1,019,000	2,519,000
Infrastructure Investment Fund	25,581	-	-	250,000	275,581
Covid-19 Recovery Fund	315,000	-	-	(315,000)	-
Contingency Fund	730,000	-	-	-	730,000
	<u>3,516,230</u>	<u>-</u>	<u>(762,496)</u>	<u>1,781,496</u>	<u>4,535,230</u>

The transfers to designated funds originate from donations under gift aid from the charity's subsidiary company, Middlemarch Environmental Limited, and charity surpluses.

22. Undesignated Funds

	Movement in Resources				Balance 31 Dec 2021 £
	Balance 31 Dec 2020 £	Incoming £	Outgoing £	Transfer £	
Unrestricted fund	524,005	2,180,446	(569,747)	(1,666,480)	468,224
Non charitable fund	1,378,582	6,097,412	(5,536,604)	(544,000)	1,395,390
	<u>1,902,587</u>	<u>8,277,858</u>	<u>(6,106,351)</u>	<u>(2,210,480)</u>	<u>1,863,614</u>

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

23. Analysis of Group Net Assets Between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Endowments	1,673,129	-	1,673,129
Restricted funds	-	157,701	157,701
Designated funds	-	4,535,230	4,535,230
Unrestricted funds:			
Charitable	435,768	32,456	468,224
Non-charitable trading	172,861	1,222,529	1,395,390
	608,629	1,254,985	1,863,614
Total	2,281,758	5,947,916	8,229,674

24. Guarantees and Other Financial Commitments

At 31 December 2021 the future minimum lease payments under non-cancellable operating leases were as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Land and buildings:				
Expiring within one year	42,167	45,500	-	-
Expiring between two and five years	27,000	74,167	-	-
	<u>69,167</u>	<u>119,667</u>	<u>-</u>	<u>-</u>
Other equipment:				
Expiring within one year	93,299	-	-	-
Expiring between two and five years	169,214	-	-	-
	<u>262,513</u>	<u>-</u>	<u>-</u>	<u>-</u>

25. Transfers between funds

The Trustees have this year designated by way of a transfer from unrestricted undesignated funds £2,210,480 (2020: £1,329,888) with transfers made to unrestricted designated funds of £1,781,496 (2020: £945,933), and £428,984 to restricted funds (2020: £383,955). Transfers have been made to earmark funds for specific future planned activities and to ensure various funds do not go into deficit.

26. Members' guarantee

The company is limited by guarantee and does not have any share capital. The liability of each member is limited to £1.

Warwickshire Wildlife Trust Ltd
Notes to the Financial Statements - continued
For the year ended 31 December 2021

27. Capital Commitments

As at 31 December 2021, the Trust had no capital commitments (2020: £nil).

28. Contingent Liabilities

The Trust Council was not aware of any contingent liabilities at the balance sheet date (2020: £nil).

29. Related Party Transactions

There were no related party transactions during the period. Key management remuneration is shown in the preceding notes to these financial statements.

30. Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net movement in funds	1,066,681	605,250	1,064,697	611,345
Add back tax charged	14,806	2,355	-	-
Deduct amortisation of endowments	-	-	(14,824)	(16,135)
Add back depreciation charge	100,689	109,803	50,369	49,364
Deduct interest income shown in investing activities	(971)	(6,693)	(971)	(6,693)
Deduct donation in kind	(40,000)	-	(40,000)	-
Loss/ (profit) on sale of fixed assets	42	(2,777)	-	-
(Increase)/ decrease in stock	(5,676)	11,276	(5,676)	11,276
(Increase)/ decrease in debtors	(249,577)	252,956	(80,795)	(485,971)
Increase in creditors	405,408	188,058	121,896	101,751
Net cash provided by operating activities	1,291,402	1,160,228	1,094,696	264,937