



**Kent**  
Wildlife Trust

**65<sup>th</sup> Annual General Meeting of the  
Members of Kent Wildlife Trust**

Company No: 00633098

Held in person at Tyland Barn, Chatham Road, Sandling ME14 3BD  
and online via Zoom Webinar  
on  
Saturday 15 July 2023 at 1pm.

**Honorary Treasurer's Report on the Year**  
**Rachel Hoey**

Thank you, Chris, and welcome everybody. I'm dealing with the dry stuff of the day - I don't have the exciting news as Chris or Evan but I'll try and do it justice and link it to the business!

The accounts are being presented to members in accordance with the Articles. They have been audited and approved by Council.

I would like to start with the first slide which reflects on our income and expenditures and our net profits.

Our income is marginally up on last year, and our expenditure is marginally down. There are a couple of things of note I would like to raise: included in our income was a £1.5m grant that we made to Somerset Wildlife Trust linked to the Wilder Carbon initiative that Chris referenced earlier. These funds were gifted to KWT specifically for this purpose and is an example of how the Trusts and Wilder Carbon are working together for the benefit of the projects Chris referenced. Additionally, a large donation from a generous individual donor is captured in income in a designated pot for specific land purchases.

This financial performance we see is after overcoming a difficult time and is a mark of achievement reflecting the hard work of the Trust and the staff and ensures that the Trust is well positioned to reenergise our activities and efforts to support the strategy that Evan will reference in a few minutes. So, thank you - this couldn't have been done without the help of members, volunteers, and supporters as well as the staff.

On a less positive note, (but not too negative) our investments fell this year, but this is reflective of a volatile global market, driven by the war in Ukraine and also the tail effects of the pandemic. It's important to note that our investments have grown year-on-year over the last several years and in fact over the last decade to the end of 2021, almost doubled. I'm pleased to say that our long-term portfolio at June year-to-date is up approximately 4% so again reflective of improving market conditions however we expect volatility to continue. We have a long-term view on our investments and our investment manager's strategies are positioned to ensure optimisation of returns within our

mandate and reflective of our goals.

Moving on to the balance sheet slide. This slide focuses on our assets and how they are represented in our charity funds. Overall, our net assets are up 8% year-on-year. This is reflected in our continued investment in our reserves and projects. Of particular note is that livestock has been included in our balance sheet under assets for the first time, albeit we have had grazing livestock for a number of years. To reflect this, a prior year adjustment was made in the 2021 figures of £126k.

Also of particular note as shown in our fixed assets, is a reflection of important legacies are to us. Manor Farm in Delmonden was left as a legacy to the Trust, representing a value of £270k. The ownership has now passed to the Trust after the appropriate legal process and is now included in unrestricted funds.

On the charity funds side, which reflects the mirror image of the net assets, the increase in total net assets is represented by that total increase in funds in both our restricted and unrestricted funds. Unrestricted funds are hugely important to allow the Trust to directly apply funds to the projects in support of our strategy.

Overall, the Trust's financial condition continues to be healthy, this is critical to support much of the work that is ahead of us, and plan, which Evan will touch on in a few minutes.

Now I'd like to move to the appointment of the external auditors which is for reference and of note to the members. This is the third year BHP have audited the Trust. The Risk and Finance Committee met on 15<sup>th</sup> June to review their performance and recommended to the Council that BHP be reappointed for a further year which was duly approved.

That ends the finance section and I'd like to hand over to Chris for the election of trustees. Thank you.