

**Minutes from Essex Wildlife Trust Annual General Meeting**  
**Saturday 7 October 2023 at 11.30am**  
**Online meeting**

**Introduction – Dr Andrew Impey, CEO**

The President of the Essex Wildlife Trust, Professor Jules Pretty, chaired the AGM, welcomed members to the 64<sup>th</sup> Annual General Meeting, and thanked them for attending.

Professor Pretty explained the Trust's independent scrutineer, Penny Carter, had verified the proxy votes received prior to the event. The voting results during the AGM were independently verified and passed to the Chair by the meeting hosts, Mi-voice.

**Apologies**

Apologies were received from Mrs V, Mr B Evans, and Joy Emerson.

**Ordinary Business**

**1. Consideration of the 63<sup>rd</sup> Minutes of the Annual General Meeting held on 22 October 2022.**

Members were asked to accept the minutes of the meeting, as a fair representation of the meeting.

Automated polling was added to proxy votes and the following votes were counted:

**193 votes For, 10 Abstentions, and 0 Against**

The motion was carried, and the 2022 minutes were accepted as a true record.

**2. Matters arising.**

There were no matters arising.

**3. Consideration of the Impact Report of the Board of Trustees for 2022.**

Professor Pretty presented the Impact Report to members and explained that the full digital version was available to view on Essex Wildlife Trust's website. Professor Pretty shared some of the highlights from the report: 40 hectares of improvement at Blue House Farm and 75 hectares of improvement at Fobbing Marsh, both creating new wetlands. Bedfords Park Nature Discovery Centre re-opened and the Nature Nursery completed its first full calendar year of operations, during which time it received an Outstanding Ofsted report. 100,000 hours were donated by volunteers, showing the importance of volunteering for nature and the Trust. 11,000 people took part in campaigns and 26,000 people took part in outdoor education. There are 101 species of birds on Trust nature reserves, 19 Red-listed species and 32 Amber-listed species, showing the importance of the Trust's reserves. Professor Pretty extended his thanks to everyone for the achievements and commended the document to members as a true reflection of the activities that had taken place in 2022, and the impact on nature and the lives of people in Essex.

**4. Consideration of the Financial Statements for 2022, incorporating the Auditors Report by Treasurer, Bob Holmes.**

Bob Holmes gave an overview of the Trust finances for 2022 and reminded everyone that a full report and recording could be found on the Trusts website.

In summary the Trust incurred a total deficit of £3.2m in 2022, partly due to a planned operating deficit, which Bob had mentioned the previous year, but also due to investment markets dropping in 2022, after

several years of strong growth. The Trust assets remained above £31m, more than at the end of 2019 before the pandemic. There was almost £2.5m cash reserves in the group's bank accounts at the end of 2022. Bob showed a slide comparing income and expenditure between 2022 and 2021. Income was down by £0.2m as less had been received in donations and legacies, while expenditure on delivering core activities had increased by £1.5m. Bob was pleased to report that the sales company was profitable again, after 2 years of losses due to the pandemic. The operating result changed from a surplus of £0.3m in 2021 to a deficit of £1.4m in 2022. This was not unexpected or unplanned, as the Trust had been accumulating reserves in recent years. Trustees had agreed deficit budgets to be funded by excess free reserves to allow The Trust to deliver its medium-term strategy, while income increases to support the higher cost base.

Bob showed the changes that had taken place with The Trust's long-term investments and pension liabilities, stating that investment markets had been difficult in 2022 due to concerns about global inflation, the war in Ukraine, and the impact of the mini budget. The value of the investment portfolio decreased by £1.8m because of those issues. However, since then, investments had stabilised. Overall, 2022 saw some of the gains made in recent years reverse.

Although income and expenditure showed a deficit of £3.2m in 2022, the year ended with £0.5m less cash than at the start of the year. Certain items of the year's income and expenditure were not cash items. The unrealised loss that is recorded when the value of long-term investments decrease was one example, as well as the depreciation charge which writes off amounts spent on fixed assets in previous years. There are also items that go through the bank account that are not on the income and expenditure statement, such as buying new fixed assets and cash that is drawn down from long-term investments. The Trust saw a cash outflow of £500k in 2022 but ended the year with a cash balance of £2.4m. The reserves policy specifies that the amount of cash held is never less than £1.5m.

Bob explained that the Trust's balance sheet is split according to the type of funds held. The general and designated funds totalled £8.4m and are unrestricted and can be used for anything that is consistent with achieving the Trust's charitable objectives. Within that total designated funds are funds earmarked by the Trustees for specific projects. Restricted and endowment funds of £22.8m are to be used for the specific purpose for which they were given to the Trust. There was a decrease to designated funds during the year as a review of the designated funds took place to decide whether they were still required for their original purpose. The effect of the reclassification of designated funds, taken with the deficit incurred in the year meant that the total of the group's undesignated general funds decreased from £9.8m to £7.8m by the end of 2022. The figure was still over twice the level of free reserves of £3m that the Board set as a minimum it wants held by the Trust and its subsidiaries. Bob highlighted that this was likely to decline further in the next 2-3 years due to the Trust's strategy to run deficit budgets to allow its corporate strategy to be delivered while growing its income and returning to a balanced budget in due course.

Bob thanked Sue Howe, Director of Finance and Systems, the finance team, and the auditors, Moore Kingston Smith, for their work on the 2022 report and accounts. He was pleased to report that Moore Kingston Smith had again issued an unqualified report on the financial statement, which the Board of Trustees approved in August.

**It was proposed that members receive the Impact Report and audited Financial Statements for the year ended 31 December 2022.**

Automated polling was added to proxy votes and the following votes were counted:

**200 votes For, 10 Abstentions, and 0 Against**

The motion was carried, and the members agreed to receive the Impact Report.

Automated polling was added to proxy votes and the following votes were counted:

**202 votes For, 8 Abstentions, and 0 Against**

The motion was carried, and the members agreed to accept the Financial Statements for year ended 31 December 2022

- a. **Recommendation of Appointment of Auditors to the members.**
- b. **Auditors Remuneration.**

Bob Holmes informed members that Moore Kingston Smith had been the Trust's auditors for many years, and it is good practice to periodically review the provision of audit services. An exercise to review the provision had been undertaken and, following this process, the Board of Trustees had agreed to recommend to the members that Price Bailey LLP were appointed to replace Moore Kingston Smith as auditors for the 2023 accounts and that the Trustees are authorised to agree the Auditors remuneration.

Automated polling was added to proxy votes and the following votes were counted:

**200 votes For, 7 Abstentions, and 4 Against**

The motion was carried, and members agreed to appoint Price Bailey as auditors and authorise the Board of Trustees to determine their remuneration.

## 5. Election of Trustees

Autobiographies were posted on the website. Automated polling was added to proxy votes and the following total votes were counted:

Members were asked to approve the re-appointment of **Keeley Hazelhurst** as trustee.

**206 votes For, 2 Abstentions, and 0 Against**

The motion was carried, and it was agreed to re-appoint Keeley Hazelhurst as trustee.

Members were asked to approve the re-appointment of **Geoff Duffield** as trustee.

**203 votes For, 4 Abstentions, and 1 Against**

The motion was carried, and it was agreed to re-appoint Geoff Duffield as trustee.

Members were asked to approve the re-appointment of **Charles Joynson** as trustee.

**196 votes For, 9 Abstentions, and 2 Against**

The motion was carried, and it was agreed to re-appoint Charles Joynson as trustee.

Members were asked to approve the re-appointment of **Catherine Hawkins** as trustee.

**201 votes For, 5 Abstentions, and 2 Against**

The motion was carried, and it was agreed to re-appoint Catherine Hawkins as trustee.

## Special Business

### 6. Appointment of Scrutineer

It was proposed that Essex Wildlife Trust re-appoint Penny Carter as scrutineer for the forthcoming year and for her to count and oversee the voting for the 2024 AGM.

Automated polling was added to proxy votes and the following votes were counted:

**205 votes For, 2 Abstentions, and 2 Against**

The motion was carried, and Penny Carter was accepted as scrutineer for a further year.

**End of formal AGM Business**