LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

England & Wales · Charity number 210531

Details

Status	Registered
Legal form	Charitable company
Company number	00561833
Registered	1962-11-30
Register	View on the Charity Commission register

Contact

Address	The Old Mill 9 Soar Lane Leicester LE3 5DE
Phone	01162629968
Email	info@lrwt.org.uk
Website	www.lrwt.org.uk

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Activities

Objects: 2. Objects2.1 The Trust's objects ("Objects") are specifically restricted to the following:2.2 To advance, promote and further the conservation, protection and enhancement of nature reserves which shall be owned, maintained or managed by the Trust. 2.3 For the benefit of the public, to advance, promote and further the conservation, protection and enhancement of:a) wildlife and its habitats (including terrestrial, marine and aquatic habitats); b) areas of natural beauty or heritage;c) areas of zoological, botanical, mycological or other biological scientific interest; d) areas with geological, geographical, geomorphological, archaeological, physiographical or amenity value; in particular, but not exclusively, in ways that further biodiversity and, where appropriate, reinstate natural processes.2.4 To advance education for public benefit, without compromising the ability of future generations to meet their own needs, in: a) the principles and practice of biodiversity and geodiversity conservation; b) the principles and practice of sustainable development. The Trust defines sustainable development as ‘Development that meets the needs of the present without compromising the ability of future generations to meet their own needs’;c) Nature-based health and wellbeing initiatives;d) Natural capital, and its protection, restoration and value to society; ande) Natural solutions for climate change. 2.5 To promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences, to make grants or donations for such purposes and to encourage and support the recording and publication of the useful results thereof.2.6 Nothing in the Articles shall authorise an application of the property of the Trust for purposes which are not charitable in accordance with any statutory provision regarding the meaning of the word "charitable" or the words "charitable purposes" in force in any part of the United Kingdom2.7 This Article may be amended by special resolution, but where the amendment would alter the charitable purposes of the Trust, only with the prior written consent of the Commission

Activities: PROTECTING AND ENHANCING THE WILDLIFE AND WILD PLACES OF LEICESTERSHIRE AND RUTLAND AND ENGAGING PEOPLE WITH NATURE.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE LEICESTERSHIRE AND RUTLAND.
- Leicester City
- Leicestershire
- Rutland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,902,928	£2,077,502	£5,857,346	29
2024-03-31	£1,970,550	£2,375,077	£4,989,152	38
2023-03-31	£2,018,120	£2,039,566	£5,399,607	28
2022-03-31	£1,903,841	£2,139,576	£5,469,378	34
2021-03-31	£2,099,101	£1,800,459	£5,662,774	38

Trustees

Name	Role	Appointed
ANN TOMLINSON	Chair	
ANDREW STEWART MOFFAT		
Abigail Wilkin		2021-11-17
Andrew Abbott		2024-11-23
Andrew Julian Thorpe		2021-11-17
Dr ANTHONY JOHN BIDDLE		
Emily Hunter		2024-11-23
Gemma Harper		2024-11-23
Helen Nott		2017-11-15
John Atherton		2024-11-23
Peter Williams		2013-12-04
Taras Singh Bains		2024-11-23

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LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

England & Wales - Charity number 210531

Accounts

Registered number: 00561833
Charity number: 210531

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2025

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

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LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Reference and administrative details of the Trust, its Trustees and advisers for the year ended 31 March 2025

President	Sir David Attenborough OM, CH, CVO, CBE, FRS
Vice President	Peter Ward MA LLB
Patrons	Lady Gretton DCVO, JP Dr Laurence Howard KCVO, OBE
Council of Management (elected by Members of the Charity)	Ann Tomlinson Bob Bearne Andrew Moffat Peter Williams Andrew Thorpe Anthony Biddle Helen Nott Silviu Petrovan (resigned 23rd November 2024) Abigail Wilkin Andy Abbott (appointed 23rd November 2024) John Atherton (appointed 23rd November 2024) Taras Bains (appointed 23rd November 2024) Gemma Harper (appointed 23rd November 2024) Charlie Hewitt (appointed 23rd November 2024, resigned 27th July 2025) Emily Hunter (appointed 23rd November 2024)
Company registered number	00561833
Charity registered number	210531
Registered office	The Old Mill 9 Soar Lane Leicester LE3 5DE
Chair	Ann Tomlinson
Co Vice-Chairs	Bob Bearne; Andrew Moffat
Honorary Secretary	Peter Williams
Honorary Treasurer	Andrew Thorpe
Chief Executive Officer	Matthew Carter

Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	HSBC Bank plc 31 Granby Street Leicester LE1 6EP
Solicitors	Knights Plc 34 Pocklington Walk Leicester LW1 6BU
Investment Advisers	Brewin Dolphin 2 Colton Square Leicester LE1 1QF

Trustees' report
For the year ended 31 March 2025

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust (the Trust) present their Annual Report together with the audited financial statements of the Trust for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006.

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The charity is dedicated to securing a positive future for wildlife, as well as improving people's understanding, appreciation and enjoyment of wildlife by carrying out the following objects:

a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

(i) Wildlife considered to be worthy of protection for the public benefit, and its habitats;
(ii) Places of zoological, botanical, geological or physiographical value;

in any ways that are available in law and in particular, but not exclusively, by promoting biodiversity and nature conservation.

b) To advance the education of the public in:

(i) The principles and practice of sustainable development;
(ii) The principles and practice of biodiversity and nature conservation.

c) To promote research in all branches of the study of the natural world which will be for the public benefit, and to record and publish the useful results thereof.

Our Purpose
Our purpose is to bring wildlife back, to empower people to take meaningful action for nature, and to create a society where nature matters.

Our Vision
Our vision is of a thriving natural world, with our wildlife and habitats playing a valued role in addressing the climate and ecological emergencies, and people inspired and empowered to take action for nature.

The Trust's Strategy to 2030: Bringing Nature Back
The Trust is three years into its Strategy to 2030: *Bringing Nature Back*.

This Strategy is our response to the nature emergency. It recognises that the twin threats of climate breakdown and ecological collapse are the most important issues of our time.

Our work over the past 69 years has protected some of the most important places for nature, but now our efforts must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left within Leicestershire and Rutland, we need to start restoring ecosystems at scale - we need to put nature into recovery.

Leicestershire and Rutland Wildlife Trust is uniquely positioned to inspire and lead the positive ecological change that will be needed across our two counties.

Objectives and activities (continued)

Although a locally-based and independent charity, we are part of a national movement of 46 Wildlife Trusts, all with a shared purpose. As members of this influential network, we are part of a collective covering the whole of the UK with over 944,000 members, 38,000 volunteers, 3,600 staff and 600 trustees, all working together through a central unit, the Royal Society of Wildlife Trusts ('The Wildlife Trusts').

The Trust works in close collaboration with our fellow Wildlife Trusts, as well as other partners, individuals and communities, to achieve a wilder future, and supports others to be part of this wider team.

The following paragraphs summarise the Trust's Strategy 2022–2030: *Bringing Nature Back*. Detailed work programmes for each year will drive its aims and objectives.

Our Approach:

- We are ambitious in our desire to reverse the declines in nature. We need to increase abundance and diversity by restoring and creating habitats at scale.
- We speak authentically with a bold and confident voice, and we commit to tell the truth about the state of nature and be clear about what needs to be done to put it in recovery.
- Firmly rooted in our local communities, we look after wild places, increasing people's understanding of, and connection to, the natural world.
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature in recovery.
- We demonstrate what is possible, and inspire, empower, and enable people from all backgrounds, cultures, identities, and abilities to bring about our vision with us, embracing the diversity of our society to change the natural world for the better.
- If we get our approach right in Leicestershire and Rutland, and each Wildlife Trust does the same, we will have a collective impact that gets it right nationally and helps address global problems.

Our Goals:

1. Nature in Leicestershire and Rutland is in recovery with abundant, diverse wildlife and natural processes creating wilder land where people and nature thrive.
2. People in Leicestershire and Rutland are taking action for nature and the climate, resulting in better decision-making for the environment at both the local level and national level.
3. Nature in Leicestershire and Rutland is playing a central and valued role in helping to address local and global problems.

The Required Transformations:

1. Developing our role as a trusted source of knowledge and expertise
2. Working effectively nationally and locally
3. Inspiring, organising and mobilising people and communities
4. Undergoing a 'root and branch' digital transformation
5. Delivering a step-change in the scale and diversity of funding for nature's recovery

The Enabling Priorities:

1. Responding to the climate and ecological emergency - getting our own house in order
2. Ensuring our nature reserves and landscape-scale initiatives are the foundation for nature's recovery
3. Develop clear and consistent evidence-based policies
4. Invest in a highly-skilled and diverse staff and volunteer network, and build a movement-wide learning culture
5. Speak with authority and a confident voice, instilling trust and further increasing our impact and influence

The delivery of this Strategy is the basis for the Trust's day-to-day work, safeguarding wildlife by:

Objectives and activities (continued)

Working to protect and enhance biodiversity

We care for 37 nature reserves covering almost 1,300 hectares (around 3,210 acres) spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

In the wider countryside we work with landowners, local authorities, agencies, businesses, and other partners and stakeholders to increase the amount of land that is being managed for the benefit of nature. The Trust's Living Landscape Areas provide the geographical framework for this work.

Research and survey

We monitor, study and survey the wildlife of our counties to identify special places and important species, to inform management and promote nature conservation, and to protect local biodiversity.

Encouraging people to enjoy nature

We offer everyone the chance to experience the fantastic wildlife and wild places with access to our nature reserves across the two counties, and also through our engagement work, activities and events, volunteering, our visitor centres, and working within our local communities.

Inspiring and educating

We are passionate about inspiring everyone, of all ages and from all backgrounds, to love and care for wildlife and wild places. We have education programmes and a wide variety of activities, groups and events for families and children. And we want to help all communities and cultures experience and have access to nature and its beneficial impacts.

Advocacy and speaking up for nature

We campaign for wildlife, protecting threatened habitats like wildflower meadows and rare species such as ospreys, otters, bats, and water voles.

The above key aims are incorporated into the Trust's annual work plan, which identifies the priorities for each year, and sets out the work that needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust. The work carried out in the year ended 31 March 2025 is set out in the Strategic Report section.

Public Benefit Statement

The Council confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit: 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above. The Trust fulfils its objects and delivers its public benefit through its core activities of protecting and enhancing the wildlife and wild places of Leicestershire and Rutland and engaging people with nature.

b. Grant-making policies

The Trust operates a small grants scheme under its "Charnwood Forest Living Landscapes" project, to assist farmers and landowners in that area with practical nature conservation schemes.

Objectives and activities (continued)

c. Charitable and Political Donations

The Trust made no charitable or political donations during the year.

Strategic Report

a. Introduction

We are pleased to report significant progress achieved during the year ended 31 March 2025 in the delivery of our Strategy to 2030: *Bringing Nature Back*. This work is built on a great deal of foundational effort in previous years, and it has been very rewarding to see many things come to fruition this year. This activity is detailed below.

The following information, including the Review of Achievements and Performance, Financial Review, Risk Management Statement and Summary of Future Plans, forms the Strategic Report for the purposes of the Companies Act 2006.

b. Review of achievements and performance for the year

This Annual Report reviews the period 1 April 2024 to 31 March 2025 and outlines the progress and achievements over the course of the year.

Nature recovery - working to protect and enhance biodiversity

Nature Reserves

The Trust's nature reserves provide protection for an amazing diversity of wildlife, some rare and threatened, as well as giving people the opportunity to experience and learn about the rich variety of habitats that were once widespread.

We care for 37 nature reserves covering over almost 1,300 hectares (over 3,210 acres), including over 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

Acquisitions

At the end of last year we reported on two acquisitions which were in train. These transfers of land were competed in 2024/25.

Land at Great Bowden, kindly donated by the Adler family in memory of their son, has been named the James Adler Nature Reserve. This is a delightful site of 21.37 ha (52.8 acres), very close to the village and to the River Welland, which runs through this grassland. The reserve, which is currently grazing land, will be managed to increase and improve habitats available, working with the natural processes of the river to establish damp grassland and wet woodland habitat. We will enhance public access to the site, and our Great Bowden Local Group is very involved in this process.

A donation from David Wilson Homes of 2.4 ha (5.9 acres) of land at Syston was finalised during the year. This site, comprising a lake and woodland, is adjacent to our existing reserve and in close proximity to our existing Soar Valley nature reserves. It will help expand the capacity for nature recovery within that area.

The Trust has an active programme of assessing potential land acquisition sites and exploring different methods of funding and financing to acquire them. A large part of this is building our network of local partners and stakeholders, thus creating a community of interests working for nature in our counties. We are currently investigating a number of options for expansion of our nature reserve estate.

Strategic Report (continued)

Reserve management

In order to ensure our nature reserve estate continues to provide significant spaces where native wildlife can flourish, all our reserves are subject to management plans detailing the type and intensity of work needed to be carried out in any one year. For 2024/25, implementation of these management plans continued effectively, and with the indispensable assistance of our various teams of habitat management volunteers.

Thanks to generous donations, our Nature Reserves appeal in 2023/24 supported a great deal of work across our nature reserves during 2024/25, including new pathways at Ketton Quarry, a new tern raft at Cossington Meadows, and the purchase of new equipment.

Further appeal-funded work will follow, including at Kelham Bridge, Altar Stones, and Ketton Quarry reserves.

Funds from Environment Agency allowed us to facilitate a replacement tractor and a new mower for the Soar Valley reserves, a replacement power scythe for the eastern reserves, and wetland improvement work at Kelham Bridge Nature Reserve. In addition, Natural England's Conservation Enhancement Scheme funded 1,641 m of fencing at Loughborough Big Meadow together with cattle troughs, a cattle corral, and gates.

We also carried out significant tree and shrub planting at Cossington Meadows, Rutland Water, Launde Big Wood and Prior's Coppice reserves.

The wider countryside

Landscape-scale conservation is a major focus of the Trust's 2030 strategy. In order to provide more room for nature to thrive, we are working with landowners and other partners to bring more land into management in a way that is sympathetic to nature. This means we can increase the scale and range of different habitats across our area, helping biodiversity to spread. The Trust's Living Landscape areas provide the geographical framework for this work.

Market Harborough Rewilding Project

South-west Leicestershire is becoming an area of intense focus for the Trust. On the back of our acquisition of the James Adler Reserve (see above) we were able to extend our links with other major landowners in the area. We are delighted to be working with Harborough District Council following their acquisition of over 53 hectares (130 acres) of former farmland near Great Bowden, which was announced in March 2025.

This is a unique project of national significance to restore nature at a landscape scale, bringing benefits to wildlife, people and communities. The project will work to rewild a nature-depleted area, re-establishing natural processes and building a network of nature sites where wildlife can thrive. We are looking forward to our work with the District Council, and with other key landowners in that area.

Greener Golf

Our Greener Golf initiative achieved a milestone during the year, with 14 clubs in Leicestershire and Rutland signed up to help increase biodiversity in underused areas of their courses. The great support provided by the clubs meant that we were able to fund a project officer who will be working to establish management plans with all the participants.

Lost Railways

We successfully delivered the Lost Railways project, funded by Natural England. This systematically assessed the conservation value of the corridors provided by disused tracks of former railway lines across the counties, including opportunities for people to get closer to nature. This research will allow us to create targeted conservation measures, and the project has caught the imagination of our regional partners, together with Historic England and Natural England.

Strategic Report (continued)

Local Nature Recovery Strategy

The Trust was a key adviser to the Leicester, Leicestershire and Rutland Local Nature Recovery Strategy, which had its public consultation during the year. Our experience from the Trust's many decades leading the nature conservation agenda across the counties was fully incorporated within the Strategy, with close alignment with previous, existing and future areas of nature recovery work.

The Strategy will carry legal weight, and will help ensure greater attention is paid to biodiversity enhancement and nature recovery in local authority policies in the future. The Strategy was adopted in July 2025.

Species recovery: research, monitoring and recording

Rutland Water successes

This year saw further strengthening of the local Osprey community in and around Rutland Water Nature Reserve. In total there were 11 nests, and 25 chicks raised, raising the overall total now to 278.

Staff and volunteers processed 3,178 birds over the two Constant Effort Ringing Sites, and 520 Sand Martin chicks were ringed across the two artificial nesting banks.

Over 85,000 wetland birds were recorded during the year through the Wetland Bird Survey (WeBS), including a record number of 100 Great White Egrets.

A total of 410 moth species were recorded over the year. Of these 12 were new to Rutland Water, including Marbled Green, Dark Crimson Underwing, Devon Carpet, Gold Swift, Large Ear (a first for Leicestershire and Rutland) and Plain Pug. A total of 770 species have now been recorded at Rutland Water.

Beetles representing 130 species were also recorded.

Elsewhere on the Reserve, the Small Mammal Camera Trapping Project, led by volunteers, completed its second year. In all, almost 97,000 images were captured, generating 6,532 individual small mammal records of 15 mammal species – including Water Vole, Harvest Mouse, and Water Shrew.

Water voles

Through our Water Vole Recovery Strategy (funded by the Defra Species Survival Fund), and in partnership with a wide range of statutory and non-statutory organisations, we identified strategic priority areas for water vole population protection and expansion. We now await the next phase of the project which would permit a large-scale delivery plan, in line with the growing evidence base.

Fungi

This year has seen some remarkable records from the world of mycology.

The Willow Blister Fungus (Cryptomyces maximus), the only native British species listed in the scientific publication "100 Most Threatened Species", was found at Rutland Water Nature Reserve, at first around Lagoon 2 and subsequently near Lyndon Visitor Centre. It is only the second record in England since 1876.

In addition, a fungus survey on the Reserve discovered the presence of the smallest beetle in Europe, Baranowskiella ehnstromi, which is a member of the feather-wing beetle family and measures just 0.4mm in length. It feeds predominantly on the spores of the bracket fungus Phellinus conchatus – a species which itself is scarce in Britain and is largely confined to Willow trees. It is only the third time this species has been recorded in Britain.

Merry's Meadows Nature Reserve is well-known as a key site for limestone grassland flora, but a fungus survey carried out in the autumn revealed that it is also home to an important array of fungi, with 15 varieties of the

Strategic Report (continued)

colourful Waxcap group being recorded in that survey alone.

The most notable species recorded in the survey was Crimson Waxcap (Hygrocybe punicea). This species is listed as 'Vulnerable' on the global IUCN Red List and is scarce in our area.

In addition, a survey at Ash Tree Farm (see below) led to 12 Waxcap species being recorded, including Pink Waxcap.

Surveys such as these demonstrate the huge importance of undisturbed grassland. Waxcap grasslands require a considerable period of time to develop their characteristic mycota, with the more diverse and important sites often talking centuries to establish. Many European waxcap grassland sites have disappeared over the last 100 years and the UK now contains a significant proportion of the overall European waxcap population.

Engaging people with nature

Our volunteers

Research shows that volunteering provides intrinsic benefits through improved health and well-being. Crucially, it also enables the Trust to achieve even more for local wildlife. This is borne out by our amazing army of 736 volunteers who provide vital support by undertaking a wide range of tasks across all areas of the Trust's activities and initiatives, including conservation management, species recording, retail and visitor engagement, office administration, and governance. Their skills and knowledge underpin our achievements and progress. We are truly grateful for all their help. In all, almost 24,000 volunteer hours were given across all of the Trust's work during the year.

The following detailed breakdown in volunteer operational support given shows the enormous commitment of our volunteer teams: reserve management – 15,589 hours; visitor centres – 3,720 hours; recording and monitoring, including ospreys – 4,235 hours; community outreach and education – 105 hours; administration and events - 324 hours.

We are constantly amazed and delighted by the devotion that our volunteers show in their work for the Trust. We are always increasing our volunteer community, but many are definitely in it for the long haul.

One such volunteer is Dave Needham, who in 2024 chalked up his 50th year as a volunteer at Rutland Water Nature Reserve. Dave's work helping at the Reserve has covered a huge range during that time. He is also a member of the Eastern Reserves volunteer team.

Another remarkable achievement was marked in 50 years of the Holwell Reserves Conservation Volunteers, the skilled and resourceful group of people who have carried out significant work in helping to manage the varied and important features of the Holwell Reserves complex.

Charnwood grasslands

This year saw the end of the four-year Charnwood Grasslands Project, part of the Charnwood Forest Landscape Partnership scheme. Working on 14 grassland sites covering over 53 ha, the project met its key aims which were to assess the impact of changing management regimes to guide future conservation practice, and in particular to increase species recording in the area through volunteer input, with around 360 people receiving online or in-person training, 90 volunteers carrying out fieldwork, and over 7,000 records added to the species database for the Charnwood area.

Nature conservation at Ash Tree Farm

Where people can tackle habitat restoration and nature conservation on their own doorstep, whether that be a small urban garden or a much larger part of the countryside, this can make a huge contribution to overall nature recovery. We have been delighted to forge a strong relationship with the owner of Ash Tree Farm, just outside Lutterworth. Having been sensitively and imaginatively managed to maximise its wildlife value over many

Strategic Report (continued)

decades, this farmland is now a complete haven for local wildlife, and we are pleased to be helping the owners ensure that its biodiversity value will be continued in perpetuity

Next Door Nature and Restore the Soar

The original funding for our successful work with Leicester communities having finished, our Next Door Nature project is now entering a new phase with generous funding from City Fibre.

In December 2024 our Next Door Nature staff lead, Fee Worton, was awarded The Marsh Staff Award for Outstanding Public Engagement 2024 (a partnership between the Marsh Charitable Foundation and the Royal Society of Wildlife Trusts) for her inspirational work on the project.

This year we started our new "Restore the Soar" project, which is a partnership with Leicester City Council and the Canal and River Trust. Supported by almost £600,000 in development funding from The National Lottery Heritage Fund, this project is aimed at making improvements to the riverside environment through better habitats, integrating new opportunities for nature connection, enhancing safety and aesthetics, and creating new opportunities for people in local communities to use the project area for leisure, work, volunteering and training.

Collaboration with local universities

Our conservation management work and species monitoring at Rutland Water Nature Reserve was greatly assisted recently with the involvement of a funded research project through Loughborough University. Students from Leicester, Nottingham Trent, and Loughborough Universities helped our staff monitor the water quality in the lagoons, resulting in a detailed report on the impact of water quality on different habitats and species.

Education, events and activities

The Trust's education programme is currently being redesigned to ensure that its impact reaches more age-groups and communities. Once redeveloped, new funding will be sought to commence this improved education offer.

The Trust achieves significant impact in connecting people and communities with nature via our programmes of events and activities.

During the year we ran over 200 events, some designed specifically for members and some for the general public, in total reaching over 3,300 people. Almost 23,000 people visited our Lyndon Visitor Centre during the year, primarily to see the ospreys, and over 1,300 people were passengers on the 19 osprey cruises we ran during the year

Advocacy, and speaking up for nature

A whole range of policies and decisions can affect our wildlife and wild places. With ever-increasing agricultural, housing, and other development pressures in Leicestershire and Rutland, it is crucial that there is an effective voice for wildlife at a local, county, and regional level.

During the year we promoted national campaigns with the Royal Society of Wildlife Trusts for the Hedgehog Walk, 12 Days Wild, The Big Wild Walk, and 30 Days Wild. We were actively involved in the campaigning around outcomes for nature the General Election, and participated in the Restore Nature Now mass action. The Trust was a major focus for an episode of BBC Countryfile, which provided a huge showcase for our work protecting nature, and resulted in significantly raised profile for our organisation.

Communications

A strong profile and presence are essential in the modern world to ensure the Trust can inform people and engage them with its work. This impacts all groups, including staff, volunteers, members, and other supporters. Using various communication channels, both online and printed material, we have been able to communicate

Strategic Report (continued)

key messages, grow our reach, and continue to build our profile.

Social media accounts in their nature should be fluid and easily adaptable to audience engagement and behaviour. Reach (i.e. the total number of individuals who see the Trust's social media content, including those who are not followers) and engagement rate are constantly being monitored along with the times and types of content published, to ensure best engagement rates. An analysis of the year's social media results indicates how close monitoring of figures can ensure that effort is appropriately targeted.

The Trust currently has nine social media accounts. The statistics over 2024/25 showed significant increases in both followers and reach on all accounts (except X, where activity has been significantly reduced to concentrate resources on higher-performing platforms). The most significant growth has been seen on the Osprey Instagram account where cross-platform content publishing has been integrated.

A further example of adaptation for greater effectiveness is where YouTube 'shorts' have been introduced on the osprey YouTube channel instead of the traditional landscape video clips that have been previously uploaded. The top viewed video had 2,884 views (a 10% decrease compared to last year), whereas the top viewed video 'short' had almost 1.6 million views by comparison.

The shorts are being used as a way to replace the existing osprey blogs, which have been resource-heavy, time-consuming and very slow to produce, plus only being published on our website means that they are effectively only available to a 'closed audience'. 'Shorts' are much quicker and easier to produce and contain customized and far richer content, they have a much higher engagement rate than the traditional landscape clips, and can be shared across various platforms such as Facebook and Instagram which removes the need to recreate the same content in different formats.

The Trust's website attracted 624 users, many of which engage with the osprey webpages specifically. A total of £52,000 in revenue in the year was directly attributable to website content, including memberships, donations, and Gift Aid.

Developing and broadening the Trust's support base

In order to carry out its work any charity needs a strong and enthusiastic support base, and the Trust is no exception. Members are our organisation's lifeblood, contributing in many different ways – providing income, giving volunteer help, offering moral support and exercising influence. A committed and engaged membership that is representative of the local community is vital to the success of the Trust. In addition, support from donors, businesses and legacies is crucial to generating income to support the Trust's work. All these elements complement the central core of resource provided by the Trust's staff and governance structures.

The Trust is fortunate to receive support from many different sources and we are extremely grateful to all those who help us in our work, in any way they choose.

Membership

As at 31 March 2025, Trust membership stood at 19,344. This is an increase of 281 over the previous year. In a financially-uncertain world, it remains a challenging time not simply to recruit, but also to retain, our membership.

Our new strategy focuses strongly on the engagement of all member types. Each membership type has a mixture of similar and unique needs/requirements, so retention and engagement activity will focus on providing practical solutions in response to this. As part of this we are developing "customer journeys", with automated welcome emails now being sent to all who sign up to our E-news through the website, and data capture is now in place across all our enquiry forms on our website.

Fundraising Appeals

All types of donations are hugely welcomed but we are particularly grateful to all those supporters who continue to give funds towards the Trust's work as a whole. These donations help us to continue many important aspects

Strategic Report (continued)

of our work, from family activities to community engagement, and from helping nature recovery projects to supporting our infrastructure.

Generous supporter donations offer vital funds that help improve our nature reserves. Early 2024's Wild About Our Reserves Appeal supported a great deal of work during 2024-25, including new pathways at Ketton Quarry, a tern raft at Cossington Meadows, and the purchase of new equipment. Further appeal-funded work will follow, including at Kelham Bridge, Altar Stones and Ketton Quarry reserves.

Our major appeal during the year was "Restore, Reclaim and Renew". This was launched in October 2024, and is aimed at supporting general nature recovery effort right across the organisation's work.

The total raised in the year was £37,469 including Gift Aid. This helped with funding some of the restoration works required following criminal damage at Rutland Water and Cloud Wood nature reserves. It also paved the way in the Harborough District Council partnership work and facilitated the recruitment of a new Nature Recovery Officer, all helping to deliver meaningful change and a step closer towards our vision of a wilder, more connected landscape.

The impact of this appeal goes beyond individual projects. It has strengthened our partnerships, increased our capacity, and demonstrated just how much can be achieved when people come together for nature.

We took part in The Big Give to raise funds to support development of a new education programme. This raised £4,165 including a match-funded amount and Gift Aid.

Our Osprey Fund Appeal, which has been running for the past three years, reached its target of £25,000 during the financial year. This appeal has now been closed.

Corporate Support

We are very grateful to the businesses and organisations that supported us during 2024/25.

We currently work with 75 local and national entities, providing us with varied types of financial support as well as helping us carry our mission to a wider audience. These include grant-making bodies, large corporations, local authorities, academic institutions, small businesses, and local community groups.

During the year we welcomed Edwards and Edwards, CME Jewellery, and Whichway Finance as corporate supporters.

Legacy and memorial funding

Legacies and memorial funding are of huge value to the Trust in providing substantial income which allows investment in the growth and development of the charity and its work. In the year ended 31 March 2025, the Trust received legacy income of £306,438.

We are extremely grateful for the generosity of supporters who remember the Trust in their wills, and particularly in the last year the late Mr Harold Keith Braid, Mr Paul Buxton, Ms Jennifer Cook, Mrs Marcene Crocker, Mr John Albert Leslie Hunt, Mr Michael Geoffrey Naisbitt, Mrs Doreen Jessie Machin, Mr Leslie Ronald Merritt, Mrs Rhona Millson, Mrs Patricia Jane Moore, Mrs Shelagh Muller, and Mr John William Small.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. In the year ended 31 March 2025 we received £2,065 in such donations.

Legacies and In Memoriam donations make a tremendous difference to the amount of conservation work the Trust is able to achieve.

Strategic Report (continued)

Supporting Leicestershire and Rutland Wildlife Trust – the role of volunteers

The Trust relies on the support and loyalty of our members, on the dedicated work of Local Groups that provide guided walks, lectures and talks, fundraising and social events throughout the year, and on more than 730 volunteers who are involved in virtually every aspect of the Trust's work.

The financial statements of the Trust include all monetary transactions, in particular donations and similar contributions, but the value of the time and efforts of the hundreds of unpaid volunteers who support the work of the Trust is not quantified. The Trust's volunteers are active in numerous areas of the Trust's work. They provide major assistance, including in areas such as conservation work, wildlife monitoring and recording, retail activities, administration, fund-raising, community awareness and engagement, youth involvement, governance, and financial and technical advice and help. Activities such as the Rutland Osprey Project would not be possible without the large number of volunteer hours contributed.

In all, we estimate almost 24,000 volunteer hours across the whole of the Trust's work were given during the year, spread across various categories of vital work. Further details are given in the sections above.

As specified by the Charities SORP (FRS 102), no monetary value is put on such contributions, varied as they are, nor does the Trust feel it is helpful or productive to do so. However, the sheer scale of volunteers' input is clear.

It is therefore appropriate that this help is formally acknowledged, and gratitude expressed, for what our volunteers help the Trust to achieve. The part played by volunteers remains a vital element of the Trust's work, and without such grass-roots activity, the continuing success of the Trust would not be possible.

Financial review

a. Overall results for the year

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a net increase in funds for the year of £868,194 (2024: decrease in funds £410,455) after revaluation of investments, and total reserves of £5,857,346 (2024: £4,989,152). Included within the net increase of funds for the year is the amount of £534,000 (2024: £0) being the valuation of land gifted or left as a legacy to form new or extended nature reserves which involved no cashflows (see note 15).

The Trust's core income, obtained via membership subscriptions, donations and legacies, allows the Trust to continue its central work of maintaining and expanding its nature reserves and carrying on its educational and advocacy work. Other sources of funding received during the year are in the main applied to specific projects, generating matching expenditure.

The results for the year show an excess of income over expenditure before tax, transfers between funds, and various gains and losses on unrestricted funds, including designated funds, of £297,245 (2024: deficit £380,329). Most areas of unrestricted income saw significant improvement in the year. Legacies increased by £220,945 and membership income including gift aid rose by 7%. Grants more than doubled and investment income was aided by a £47,099 gain on disposal of an investment property. In total unrestricted income was 39% higher than the prior year.

Unrestricted expenditure fell £219,908 in comparison with 2023/24 largely because of the prior year exceptional pension cost of £257,000. Partly as a result of the reduced pension cost but also due to lower costs of generating funds, our proportion of overall expenditure spent on charitable activities improved from 72% in the prior year to 85% in 2024/25.

The consolidated balance sheet at the year-end continues to show the Group in a strong asset position. Cash balances, which have increased, will allow the Group to continue to invest in new projects and business development, and will provide the lead-time needed to continue to generate increases in unrestricted income

streams arising from this and earlier investment. The unrestricted financial reserves of the Group are discussed below.

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retail operations.

The subsidiary made an overall profit for the year before tax, of £31,851 (2024: £24,878). Of these profits £29,281 (2024: £19,882) has been set aside to be given as a donation to the Trust.

b. Financial reserves

The Charities SORP (FRS102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to "the level of reserves the trustees feel is appropriate given their plans for the future activities of the charity". Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance of which stood at £330,994 at the year-end (2024: £225,290), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

The Trustees establish the appropriate level of unrestricted reserves (over and above those already ring-fenced for future plans or known liabilities within the Designated Funds) by seeking to ensure that the level of the Trust's 'free reserves' meets a chosen benchmark related to the budgeted expenditure for unrestricted activities. The Trustees define 'free reserves' as the unrestricted net assets of the Group, plus cash or near-cash reserves and listed investments that could be sold at short notice held within the Trust Development Fund (see below).

The chosen benchmark is a figure equivalent to four months' budgeted expenditure for the year ahead. This level will continue to be reviewed for adequacy and robustness to ensure the Trust maintains adequate finances to meet day-to-day operating costs and to provide headroom for stock, debtors and cash-flow fluctuations.

At 31 March 2025, the Trust's 'free reserves' stood at £1,333,158 (2024: £646,936), resulting in a surplus of £712,576 (2024: £61,904) when compared with the current benchmark of £620,582 (2024: £585,032).

Other risks which have an impact on financial reserves, and the Trust's strategy for their management and mitigation, are discussed in the Risk Management section below.

Designated funds

Within its total unrestricted reserves, the Trust, as permitted by the Charities SORP (FRS 102), has set up a number of designated funds as a means of ring-fencing financial reserves to meet anticipated costs or liabilities. These individual designated funds are as follows:

Heritage Assets and Other Fixed Assets

This fund holds all the Trust's nature reserve properties not otherwise held in the restricted financial reserves, together with other fixed assets forming an integral part of the Trust's operating requirements.

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,168,238 (2024: £1,211,929).

Trust Development Fund

This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects, or key operational requirements for the Trust's long-term development. This could include land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work; operational support.

This fund will be supplemented over time by rent from the Trust's investment properties, income from the Trust's investment portfolio, and surpluses from the Trust's unrestricted operations to the extent to which the Trustees deem such transfers to be appropriate, having taken into account the existing operational requirements of the Trust.

The balance on the Trust Development Fund at the year-end stood at £1,422,181 (2024: £1,161,646) and is made up as follows:

	2025	2024
	£	£
Investment properties	420,000	740,000
Investments	516	213,239
Other current assets	1,001,665	208,407
	1,422,181	1,161,646

Pension Costs Fund

This designated fund is designed to help meet future costs associated with the defined benefit section of the Wildlife Trusts Pension Scheme.

As explained in note 29 to the financial statements, the liabilities relating to each company in the Scheme can be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

The Trustees will aim to ensure that the Pension Costs Designated Fund will continue to hold sufficient to cover 1 to 2 years' worth of future liabilities in respect of both companies.

At the year-end, the balance on the Pension Costs Fund stood at £21,157 (2024: £nil).

c. Fundraising policy and practice

A significant amount of the Trust's income comes from individuals by way of membership recruitment and the consequent receipt of subscriptions. As part of its membership strategy, the Trust engages the services of Wildlife Fundraising (Central) Limited ("WFCL"), a company set up by the Trust in common with six other Wildlife Trusts within the region. Both this company and the Trust are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice. The Trust works closely with WFCL and receives regular reports on the performance of its recruiters. The business strategy in place does not permit intrusive, persistent, or pressurised recruiting methods. No complaints have been received during the course of the year by either Trust or WFCL in respect of recruitment and fundraising.

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust continued during the financial year and the Trust has continued to develop its digital recruitment through social media and online channels.

d. Investment powers and policy

The Trust's investments are primarily made up of investment properties.

The Trust now holds 2 (2024: 3) investment properties, with a combined value of £420,000 (2024: £740,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and a building and related land at Charnwood Lodge nature reserve which was bequeathed to the Trust.

Otherwise, the Trust's overall financial reserves are held in cash, reflecting the high cash-flow requirements of the organisation and the need to be ready to respond to acquisition and engagement opportunities. Subject to this general principle, the Trustees continue to review the needs of the specific categories of financial reserves described above with a view to ensuring that the assets allocated to them are managed to their best advantage, and the need to ensure the Trust continues to fulfil all of its charitable objects.

e. Risk management

As an on-going exercise, the Council examines the principal areas of the Trust's operations during the year and considers the major risks that may arise. In the opinion of the Council, the Trust has established procedures and systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in day-to-day operations

As part of its general processes, the Trust compiles a Risk Register for review by the Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks. We are currently reviewing this process to ensure better focus, and a new format and timetable will be adopted in 2024/25. However the risks under consideration will as before include:

- Funding and economic needs – regular review of funding requirements; careful monitoring of financial reserves; close contact with a wide range of key funders; ongoing membership recruitment campaigns.
- Governance and management – good communication and flow of information with Council, staff and volunteers; review of policies and procedures.
- Operational effectiveness and performance – monitoring progress against annual work plan and Five-year Development Strategy; effective Health and Safety guidelines and procedures; robust IT systems and backup procedures; staff and volunteer training and development; asset management.
- Financial systems and controls – accurate and up-to-date financial reporting; close monitoring of internal controls.
- External relationships and perception – development of publications, websites and social media; close contact and liaison with key partners.
- Compliance with laws and regulations – ongoing monitoring and review of changes; adherence to best practice.
- Pension Scheme liability – ongoing monitoring of the Scheme valuations (see note 29 to the financial statements) to ensure adequate provisioning is made.

As part of our work on identifying and mitigating risk, during the year the Trust embarked on a wide-ranging review of our IT systems and infrastructure, leading to increased investment in software and equipment, an improvement to security by moving to the cloud-based Microsoft 360 system, and the appointment of an IT support company.

Because of some complexities in the existing IT systems, this process will not be fully completed for another one to two years, but already huge and positive changes have been brought about, and internal systems, procedures and equipment are now far better placed to meet the increasing challenges to information security presented by the digital world, and where charities are particularly vulnerable.

In general, the wide-ranging Governance Review (see below), started in 2024/25 and competed in 2025/26, has strengthened the existing structures within the Trust to safeguard even further against risk and to ensure proper delivery of the Trust's mission.

Structure, governance and management

a. Constitution

Leicestershire and Rutland Wildlife Trust was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31 March 2025, a total of 19,344 members supported the Trust's work.

The Trust is managed by a Council of Trustees ('the Council'), elected from the membership of the Trust, who provide the overall direction for the development of the Trust. The Council, as governing body, has ultimate responsibility for the operation of the Trust. Where appropriate, sub-committees exist to advise the Council.

b. Methods of appointment or election of Trustees

The appointment of Trustees is governed by the Articles of Association of the Trust, which include a provision for the retirement by rotation of one-third of Trustees at each Annual General Meeting. New Trustees are appointed to complement and strengthen existing skills on Council or to bring new expertise to the Trust. New Trustees usually have prior involvement with the Trust's work, but undergo further induction as applicable. All new Trustees receive the appropriate constitutional, financial and legal information regarding the work of the Trust and their obligations as Trustees. New Trustees who are co-opted onto the Council during the year have their appointment ratified at the next Annual General Meeting.

c. Organisational structure and decision-making policies

The day-to-day running of the Trust is carried out by a team of 32 employed staff, headed by the Chief Executive Officer (CEO), reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

Trustees formulate, in consultation with staff, the overall strategy for the Trust, its work and its development. The Council then oversees the delivery of the overall strategy, as well as ensuring all necessary governance requirements are met.

Progress against this strategy is monitored regularly by Council and staff, and is measured against performance targets.

The Trust's wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, provides an integral contribution to the delivery of the Trust's charitable objects, and the subsidiary's surpluses, arising from its consultancy and retail operations, go to support the Trust's operations.

As noted above, Leicestershire and Rutland Wildlife Trust is one of 46 individual Wildlife Trusts which are part of the Wildlife Trusts federation. Whilst the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

Throughout our work to deliver our Strategy, the Trust keeps in close contact with the progress within the Wildlife Trust movement in delivering the national 2030 Strategy. Our aim will be to ensure that our Trust plays a full part in delivering our local element of that national effort. This work will continue during the coming year.

Structure, governance and management (continued)

d. Governance review

A comprehensive review of the Trust's governance processes commenced in 2023/24 and continued during the year. An external advisor was engaged and amendments were designed, rooted in best practice in the charity sector, both within the Wildlife Trusts movement and nationally. A comprehensive Trustee recruitment programme was set in train, resulting in the appointment of six new Trustees at the November 2024 AGM. The process will be completed at the 2025 AGM with the adoption of a new set of Articles of Association, updated to ensure the Trust's governing document clearly enshrines best practice.

Plans for future periods

Further strengthening of our infrastructure, governance systems and supporter relationships gives us a stronger base on which to undertake the many exciting projects that we have in hand. The next financial year (2025/26) will see a number of key developments.

Our comprehensive review of governance processes (see above) will be completed by the 2025 AGM, when members will vote on a new set of Articles of Association.

After a great deal of work on improving our IT systems and procedures, we received in July 2025 accreditation for our cyber security protocols. In addition, we have been increasing and strengthening our staff team generally, and we continue to target new and productive income streams, particularly for unrestricted funds.

The first phase of dormice reintroduction in Leicestershire took place in June 2025, following our work with the Leicestershire and Rutland Dormouse Recovery Steering Group. We are now looking forward to further re-introductions.

In our landscape-scale nature recovery work, our involvement in the Harborough rewilding project will be entering its first development phase and we foresee a great deal of interest from local and national stakeholders and agencies in this key initiative.

And we are already preparing for celebrations in 2026, when the Trust will be marking 70 years since its creation, 50 years of Rutland Water Nature Reserve, and 30 years of Rutland Ospreys. We are planning events and activities throughout the year, not just to toast our work in the past but crucially also to highlight how much still needs to be done. More details will be circulated towards the end of 2025.

Trustees' report (continued)
For the year ended 31 March 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

In accordance with the Companies Act 2006, a resolution proposing the re-appointment of PKF Smith Cooper Audit Limited as Auditor will be put to the members at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

E A Tomlinson

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 22/9/25

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited

Opinion

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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:

Based on our understanding of the charitable company and the industry, we identified the key laws and regulations affecting the charitable company to include compliance with the Charities Act 2011 and Charity Commission regulations.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Group financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 14/10/25

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**592,175**	**1,220,729**	**1,812,904**	*1,086,212*
Charitable activities	5	**666,907**	**162,370**	**829,277**	*717,763*
Other trading activities	6	**-**	**125,202**	**125,202**	*73,509*
Investments	7	**-**	**135,545**	**135,545**	*93,066*
Total income		**1,259,082**	**1,643,846**	**2,902,928**	*1,970,550*
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions / voluntary income		**-**	**242,954**	**242,954**	*364,029*
Cost of goods sold and other costs		**-**	**38,358**	**38,358**	*36,752*
Investment management fees		**-**	**5,992**	**5,992**	*4,470*
Charitable activities	9	**730,901**	**1,035,562**	**1,766,463**	*1,712,826*
Exceptional item	23	**-**	**23,735**	**23,735**	*257,000*
Total expenditure		**730,901**	**1,346,601**	**2,077,502**	*2,375,077*
Net income/(expenditure) before net (losses)/gains on investments		**528,181**	**297,245**	**825,426**	*(404,527)*
Net (losses)/gains on investments		**-**	**(298)**	**(298)**	*2,741*
Net income/(expenditure) before taxation		**528,181**	**296,947**	**825,128**	*(401,786)*
Taxation	14	**-**	**-**	**-**	*1,066*
Net income/(expenditure) after taxation		**528,181**	**296,947**	**825,128**	*(400,720)*
Transfers between funds	24	**(3,675)**	**3,675**	**-**	*-*
Net movement in funds before other recognised gains/(losses) carried forward		**524,506**	**300,622**	**825,128**	*(400,720)*

Consolidated Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Net movement in funds before other recognised gains/(losses) brought forward		**524,506**	**300,622**	**825,128**	*(400,720)*
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		**-**	**(30,300)**	**(30,300)**	*20,960*
Actuarial gains/(losses) on defined benefit pension schemes	29	**-**	**21,733**	**21,733**	*(25,431)*
Movement in derecognition of defined benefit pension asset	29	**-**	**51,633**	**51,633**	*(5,264)*
Net movement in funds		**524,506**	**343,688**	**868,194**	*(410,455)*
Reconciliation of funds:					
Total funds brought forward		**2,390,287**	**2,598,865**	**4,989,152**	*5,399,607*
Net movement in funds		**524,506**	**343,688**	**868,194**	*(410,455)*
Total funds carried forward		**2,914,793**	**2,942,553**	**5,857,346**	*4,989,152*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 65 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)
Registered number: 00561833

Consolidated balance sheet
As at 31 March 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**3,714,707**		*3,219,848*
Investments	17		**516**		*213,239*
Investment property	16		**420,000**		*740,000*
			4,135,223		*4,173,087*
Current assets					
Stocks	18	**6,129**		*3,062*	
Debtors	19	**408,533**		*235,172*	
Cash at bank and in hand		**1,800,522**		*1,123,506*	
		2,215,184		*1,361,740*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(298,162)**		*(263,562)*	
Net current assets			**1,917,022**		*1,098,178*
Total assets less current liabilities			**6,052,245**		*5,271,265*
Creditors: amounts falling due after more than one year	21		**(16,813)**		*(25,113)*
Provision for liabilities	23		**-**		*(257,000)*
Net assets excluding pension liability			**6,035,432**		*4,989,152*
Defined benefit pension scheme liability	29		**(178,086)**		*-*
Total net assets			**5,857,346**		*4,989,152*
Charity funds					
Restricted funds	24		**2,914,793**		*2,390,287*
Unrestricted funds					
Designated funds	24	**2,590,419**		*2,373,575*	
Accumulated charitable funds	24	**330,977**		*225,290*	
Unrestricted funds excluding pension reserve	24	**2,921,396**		*2,598,865*	
Pension reserve	24	**21,157**		*-*	
Total unrestricted funds	24		**2,942,553**		*2,598,865*
Total funds			**5,857,346**		*4,989,152*

Consolidated balance sheet (continued)
As at 31 March 2025

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 22/9/25

The notes on pages 31 to 65 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)
Registered number: 00561833

Trust balance sheet
As at 31 March 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	15		**3,668,318**		*3,167,216*
Investments	17		**616**		*213,339*
Investment property	16		**420,000**		*740,000*
			4,088,934		*4,120,555*
Current assets					
Debtors	19	**458,264**		*290,372*	
Cash at bank and in hand		**1,629,744**		*979,593*	
		2,088,008		*1,269,965*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(140,311)**		*(132,299)*	
Net current assets			**1,947,697**		*1,137,666*
Total assets less current liabilities			**6,036,631**		*5,258,221*
Creditors: amounts falling due after more than one year	21		**(16,813)**		*(25,113)*
Provisions for liabilities	23		**-**		*(257,000)*
Defined benefit pension scheme liability	29		**(178,086)**		-
Total net assets			**5,841,732**		*4,976,108*
Charity funds					
Restricted funds	24		**2,914,793**		*2,390,287*
Unrestricted funds					
Designated funds	24	**2,590,419**		*2,373,575*	
Pension reserve		**21,157**		-	
	24				
Designated funds	24	**2,611,576**		*2,373,575*	
Unrestricted funds	24	**315,363**		*212,246*	
Total unrestricted funds	24		**2,926,939**		*2,585,821*
Total funds			**5,841,732**		*4,976,108*

Trust balance sheet (continued)
As at 31 March 2025

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 22/9/25

The notes on pages 31 to 65 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (note 26)	**101,073**	*(126,034)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**88,446**	*93,066*
Proceeds from the sale of tangible fixed assets	**18,988**	*9,364*
Purchase of tangible fixed assets	**(81,015)**	*(30,976)*
Proceeds from sale of investments	**245,199**	*42,479*
Purchase of investments	**(32,774)**	*(54,646)*
Procedds from the sale of investment properties	**337,099**	-
Net cash provided by investing activities	**575,943**	**59,287**
Change in cash and cash equivalents in the year	**677,016**	**(66,747)**
Cash and cash equivalents at the beginning of the year	**1,123,506**	*1,190,253*
Cash and cash equivalents at the end of the year (note 27)	**1,800,522**	*1,123,506*

The notes on pages 31 to 65 form part of these financial statements

Notes to the financial statements
For the year ended 31 March 2025

1. General information

Leicestershire and Rutland Wildlife Trust Limited is an incorporated charity and a registered charity in England and Wales, United Kingdom. The company and charity registration numbers and the address of the registered office can be found in the Reference and Administrative Details page of these financial statements.

The Trust is a company limited by guarantee and as such has no issued share capital.

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The Trust is dedicated to securing a positive future for wildlife as well as improving people's understanding, appreciation and enjoyment of wildlife.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Group financial statements
These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2025.

All intra-group transactions, balances and unrealised gains on transactions with the subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Trust's Statement of Financial Activities
As permitted by Section 408 of the Companies Act 2006, the Trust has not presented its own Statement of Financial Activities as it prepared group accounts and the Trust's individual balance sheet shows the Trust's net movement of funds in the financial year.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the following disclosure requirements:

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures for the Trust.

Section 33 ' Related Party Disclosures' - Compensation for key management personnel.

The financial statements are prepared in sterling, which is the functional currency of the charity, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Going concern

The Group continues to implement its new Strategy to 2030: Bringing Nature Back in a sustainable way. The implementation of the strategy will follow a timetable which keeps the need for financial resilience firmly in mind.

The Trust continues to have healthy cash balances and the Trustees have reviewed the Group's future plans for the next two financial years, detailed in prudent and conservative forecasts of activity and related cash-flow impacts. Based on this and available cash reserves, the Trustees consider the Trust has adequate funds and sufficient cashflows to meet its liabilities and those of its subsidiary undertaking, as they fall due for at least 12 months from the date of approval of the financial statements. The Trustees also consider that the Trust's anticipated future objectives can be met. The financial statements have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income, including donations, member subscriptions and legacies, are recognised where there is entitlement, probability of receipt, and the amount can be measured reliably. Donations of land or other assets are included at fair value at date of receipt.

- Any legacy entitlement is taken as the earlier of: the date on which the Trust is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where a legacy has been notified to the Trust or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then that legacy is treated as a contingent asset, and disclosed if material.

- Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the Trust is legally entitled to income and the amount can be measured reliably.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under charitable activity rather than the type of expense, in order to provide useful information to users of the financial statements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support and governance costs which cannot be directly attributed to a specific activity have been split across the cost categories on the same percentage as staff costs incurred.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The non-charitable subsidiary will be subject to Corporation Tax on any profits not gift aided to the charitable parent.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. All other expenditure is charged to the SOFA in the year incurred.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets, less their residual value, over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 25 years
Heritage assets	- Not depreciated
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years
Tools and equipment	- 5 years

Heritage assets represent the nature reserves portfolio of the Trust and are capitalised at cost at the date of addition. Heritage assets are not depreciated as the figure relates to land making up the Trust's nature reserves. Where buildings occur on those reserves, the Trustees consider the amount insignificant and thus any depreciation would be immaterial.

The Trust maintains its heritage assets in accordance with its charitable objects and its stated Development Strategy.

The livestock is valued at its existing use value by the Trustees. Revaluations are shown as other recognised gains and losses within the SOFA. Livestock is used in the management of the nature reserves and not as a commercial venture.

Impairment
The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the assets revised carrying amount (less any residual value) over its remaining useful life.

2.8 Investments

Listed investments are stated at fair value. Both realised and unrealised gains and losses are shown in the SOFA, together with net gains and losses arising from revaluations and disposals throughout the year. The fair value of an investment quoted on a recognised stock exchange is deemed to be the quotation from that stock exchange.

Investment properties are initially measured at cost and subsequently measured at fair value at each balance sheet date. Changes in fair value are recognised in the SOFA.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.9 Stocks

Stocks consists of shop stock purchased for resale. Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each reporting date, the Trustees assess whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SOFA.

2.10 Debtors

Trade and other debtors (including accrued income) which are receivable within one year are recognised at the settlement amount after any trade discount offered. Short-term debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments in share and property. The investments are initially recognised at transaction value and subsequently measured at fair value through the SOFA.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.15 Pensions

Current Trust personnel participate in a defined contribution stakeholder scheme. Some past Trust personnel participated in a defined benefit scheme that has been closed to new members and further accrual of pension.

Defined contribution scheme
The pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Differences between contributions payable in the year and contributions paid are shown either as accruals of prepayments.

Defined benefit scheme
The Trust participates in The Wildlife Trust Pension Scheme, which is a multi-employer pension scheme which provides benefits to its members.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to other gains and losses in the period in which they arise.

The amount charged or credit to interest expenses is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension scheme
The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore, a roll-forward approach which projects results from the latest full actuarial valuation performed on 1 April 2024 has been used by the actuary in valuing the pension liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trustees do not consider that there is any area of critical judgment which would have a significant effect on amounts recognised in the financial statements.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations and similar income	567,175	186,876	**754,051**	*298,699*
Legacies	25,000	266,438	**291,438**	*70,493*
Members subscriptions including gift aid	-	767,415	**767,415**	*717,020*
	592,175	1,220,729	**1,812,904**	*1,086,212*
Total 2024	*139,616*	*946,596*	*1,086,212*	

£509,000 (2024: £nil) of restricted donations and £25,000 (2024: £nil) of restricted legacy income was the value of land gifted to the Trust and included as additions to heritage assets within tangible fixed assets (see note 15).

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Consultancy fees	364,791	-	**364,791**	*437,772*
Grants	302,105	162,370	**464,475**	*279,375*
Livestock	11	-	**11**	*616*
	666,907	162,370	**829,277**	*717,763*
Total 2024	*644,754*	*73,009*	*717,763*	

5. Income from charitable activities (continued)

Analysis of grants:

	2025 £
Leicester City Council	**16,599**
DEFRA	**162,370**
Mick George Earthworks	**60,000**
Royal Society of Wildlife Trusts	**125,417**
Natural England	**91,756**
Anglian Water	**2,430**
North West Leicestershire District Council	**2,722**
Other	**3,181**
	464,475

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024* *£*
Insurance proceeds receivable	46,307	**46,307**	-
Shop sales	75,659	**75,659**	*65,213*
Other income	3,236	**3,236**	*8,296*
	125,202	**125,202**	*73,509*

Notes to the financial statements
For the year ended 31 March 2025

7. Investment income

	Unrestricted funds 2025	Total funds 2025	*Total funds 2024*
	£	£	£
Income from investment properties - rent	36,776	**36,776**	*41,622*
Income from investment properties - profit on disposal	47,099	**47,099**	*-*
Income from listed investments	3,889	**3,889**	*7,788*
Income from cash investments	47,781	**47,781**	*43,656*
	135,545	**135,545**	*93,066*

8. Analysis of expenditure on raising funds

	Generating Funds	Retail Operations	Investment mgt costs	Total 2025	*Total 2024*
	£	£	£	£	£
Shop Expenditure	-	38,358	-	**38,358**	*36,752*
Membership Commission	148,268	-	-	**148,268**	*217,676*
Trust Support Costs	28,959	-	-	**28,959**	*48,088*
Salary Costs	65,727	-	-	**65,727**	*98,265*
Stockbroker fees	-	-	2,152	**2,152**	*2,148*
Rental Collection	-	-	3,840	**3,840**	*2,322*
	242,954	38,358	5,992	287,304	*405,251*

9. Analysis of expenditure on charitable activities

	Wildlife Havens	Inspiring People	Wildlife Champions	Total 2025	*Total 2024*
	£	£	£	£	£
Nature Reserve	163,109	97,102	-	**260,211**	*223,460*
Consultancy Work	-	-	88,469	**88,469**	*119,809*
Subsidiary Support Costs	32,042	20,353	7,529	**59,924**	*58,785*
Trust Support Costs	229,116	92,496	58,277	**379,889**	*402,025*
Salary Costs	524,670	291,030	162,270	**977,970**	*908,747*
	948,937	500,981	316,545	1,766,463	*1,712,826*

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2025 £	*Total 2024 £*
Trust support costs						
Office Costs	110,625	60,556	38,421	19,280	**228,882**	*275,553*
RSWT Levy	15,158	8,297	5,264	2,642	**31,361**	*28,770*
Depreciation	77,596	8,104	4,733	2,089	**92,522**	*91,178*
Loss on disposal	(3,663)	(556)	(353)	(176)	**(4,748)**	*1,221*
Pension fund	13,762	7,533	4,780	2,399	**28,474**	*25,373*
Subsidiary support costs						
Office Costs	35,501	20,353	7,529	-	**63,383**	*66,199*
Depreciation	15,218	1,091	245	-	**16,554**	*16,877*
P/L on disposal	(3,459)	-	-	-	**(3,459)**	*(6,162)*
Amortisation of capital grant	(15,218)	(1,091)	(245)	-	**(16,554)**	*(18,129)*
Governance costs	15,639	8,561	5,432	2,726	**32,357**	*28,018*
	261,158	112,849	65,806	28,959	**468,772**	*508,898*

11. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	**21,500**	*19,600*
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	**8,000**	*7,450*
Tax compliance service	**1,450**	*950*

12. Staff costs

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Wages and salaries	**901,870**	*874,749*	**672,311**	*670,078*
Social security costs	**86,295**	*55,992*	**65,903**	*38,270*
Pension contributions	**55,532**	*76,271*	**42,061**	*65,060*
	1,043,697	*1,007,012*	**780,275**	*773,408*

12. Staff costs (continued)

The average number of persons employed by the Trust during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	Trust 2025 No.	*Trust 2024 No.*
Management and Administration	**6**	*7*	**6**	*7*
Charitable Activities	**25**	*28*	**16**	*19*
	31	*35*	**22**	*26*

The average number of employees in the Group during the year was 29 (2024: 33) on a full-time equivalent basis.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £80,001 - £90,000	**1**	*1*

Notes to the financial statements
For the year ended 31 March 2025

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

14. Taxation

	2025 £	*2024* *£*
Corporation tax		
Current tax on net income/(expenditure) for the year	-	*(1,066)*
Taxation on net income/(expenditure)	-	*(1,066)*

As noted in the accounting policies, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

There are no factors considered likely to affect future tax charges.

15. Tangible fixed assets

Group

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2024	1,497,669	2,076,061	243,523	127,795	57,833	16,340	4,019,221
Additions	-	534,000	67,135	5,136	5,354	3,390	615,015
Disposals	-	-	(22,523)	(9,054)	(3,685)	(10,780)	(46,042)
Revaluations	-	-	-	-	-	(300)	(300)
At 31 March 2025	1,497,669	2,610,061	288,135	123,877	59,502	8,650	4,587,894
Depreciation							
At 1 April 2024	465,397	-	233,953	64,834	35,189	-	799,373
Charge for the year	65,339	-	10,290	25,094	8,352	-	109,075
On disposals	-	-	(22,523)	(9,054)	(3,684)	-	(35,261)
At 31 March 2025	530,736	-	221,720	80,874	39,857	-	873,187
Net book value							
At 31 March 2025	966,933	2,610,061	66,415	43,003	19,645	8,650	3,714,707
At 31 March 2024	*1,032,272*	*2,076,061*	*9,570*	*62,961*	*22,644*	*16,340*	*3,219,848*

15. Tangible fixed assets (continued)

Trust

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2024	1,497,669	2,076,061	104,017	75,655	47,525	11,000	3,811,927
Additions	-	534,000	59,394	5,136	5,354	-	603,884
Disposals	-	-	(15,909)	(5,624)	(3,685)	(10,080)	(35,298)
Revaluations	-	-	-	-	-	(180)	(180)
At 31 March 2025	1,497,669	2,610,061	147,502	75,167	49,194	740	4,380,333
Depreciation							
At 1 April 2024	465,397	-	104,017	41,010	34,287	-	644,711
Charge for the year	65,339	-	5,939	14,953	6,290	-	92,521
On disposals	-	-	(15,909)	(5,624)	(3,684)	-	(25,217)
At 31 March 2025	530,736	-	94,047	50,339	36,893	-	712,015
Net book value							
At 31 March 2025	966,933	2,610,061	53,455	24,828	12,301	740	3,668,318
At 31 March 2024	*1,032,272*	*2,076,061*	-	*34,645*	*13,238*	*11,000*	*3,167,216*

Livestock is valued at their fair value at 31 March 2025 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2025 of £249,703 (2024: £264,276) and long leasehold buildings with a net book value at 31 March 2025 of £717,231 (2024: £767,997).

Heritage assets

Heritage assets represent the Trust's nature reserves, and are maintained in accordance with the Trust's charitable objects and stated development strategy, which include public access and educational purposes. The Trust continually seek to expand its portfolio of nature reserves, in line with the above and following its acquisition policy. The nature reserves are an essential part of the Trust's work and consequently it is not the Trust's policy to dispose of any.

Five year summary of heritage asset transactions:

Group and Trust

	Additions £
2024-25	**534,000**
2023-24	**-**
2022-23	**-**
2021-22	**102,133**
2020-21	**245,225**

Included within Heritage Asset additions during the year is donated land of £509,000. This land has been valued by the Trust using publicly available data on land values and recent professional valuations of comparable locations.

Also included within Heritage Asset additions during the year is land given through a legacy of £25,000. This land has been professionally valued by the executor of the will.

16. Investment property

Group and Trust

The Group's and Trust's investment properties comprise buildings and related land at or near Charnwood Lodge Nature Reserve, and part of The Old Mill, 9 Soar Lane, Leicester which is leased to a third party.

	Investment properties £
Valuation	
At 1 April 2024	**740,000**
Disposals	**(290,000)**
Deficit on revaluation	**(30,000)**
At 31 March 2025	**420,000**

The part of the property at The Old Mill, Soar Lane, Leicester which is leased out and treated as an investment property was revalued at a fair value of £100,000 by Mather Jamie, Chartered Surveyors, as at 31 March 2016. The Trustees are of the opinion that the fair value has not materially changed at the balance sheet date.

The historical cost of the investment properties is £239,176 (2024: £281,183).

The revaluation reserve of £180,824 (2024: £498,030) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2024	**213,239**
Additions	**32,774**
Disposals	**(245,199)**
Revaluations	**(298)**
At 31 March 2025	**516**

17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2024	**213,239**	**100**	**213,339**
Additions	**32,774**	**-**	**32,774**
Disposals	**(245,199)**	**-**	**(245,199)**
Revaluations	**(298)**	**-**	**(298)**
At 31 March 2025	**516**	**100**	**616**

Other investments

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up.

Investment in trading subsidiary

The investment in Leicestershire Wildlife (Sales) Limited (company number 02347573), a company incorporated in the UK, represents a 100% holding of the trading subsidiary's share capital. The company's registered office is at The Old Mill, 9 Soar Lane, Leicester, LE3 5DE. Leicestershire Wildlife (Sales) Limited undertakes nature conservation contracts and wildlife consultancy, together with its retailing operations. The trading company donates its taxable profit to the Trust, subject to sufficient distributable reserves being available. A summary of its trading results is shown below:

	2025 £	*2024 £*
Profit and loss account		
Turnover	**430,862**	*469,045*
Expenditure	**(450,173)**	*(448,955)*
Other income	**46,307**	*-*
Interest receivable	**4,975**	*3,842*
Fair value movements	**(120)**	*(120)*
Profit before taxation	**31,851**	*23,812*
Taxation	**-**	*1,066*
Profit for the year	**31,851**	*24,878*

And the below shows a summary of its balance sheet position as at 31 March 2025:

	2025 £	2024 £
Balance sheet		
Fixed and current assets	**233,308**	*208,663*
Current liabilities	**(217,594)**	*(195,519)*
Total net assets	**15,714**	*13,144*
Called up share capital	**100**	*100*
Profit and loss reserves	**15,614**	*13,044*
Total equity	**15,714**	*13,144*

Taxable profits of £29,281 (2024: £19,882) donated from the subsidiary to the Trust are included in the Trusts intercompany receivable balance at the year end.

18. Stocks

	Group 2025 £	Group 2024 £
Shop stock	**6,129**	*3,062*

19. Debtors

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Due within one year				
Trade debtors	**51,080**	*34,395*	**50,330**	*33,534*
Amounts owed by group undertakings	**-**	*-*	**59,743**	*64,256*
Other debtors	**9,262**	*8,195*	**-**	*-*
Prepayments and accrued income	**306,371**	*124,867*	**306,371**	*124,867*
Tax recoverable on gift aid	**41,820**	*67,715*	**41,820**	*67,715*
	408,533	*235,172*	**458,264**	*290,372*

20. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Other loans	**8,300**	*8,300*	**8,300**	*8,300*
Trade creditors	**89,152**	*57,216*	**62,173**	*40,623*
Other taxation and social security	**18,862**	*20,687*	**13,212**	*16,521*
Other creditors	**1,910**	*11,205*	**528**	*11,205*
Accruals and deferred income	**179,938**	*166,154*	**56,098**	*55,650*
	298,162	*263,562*	**140,311**	*132,299*

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Deferred income at 1 April 2024	**53,629**	*47,497*	**2,430**	*400*
Resources deferred during the year	**74,352**	*53,629*	**400**	*2,430*
Amounts released from previous periods	**(53,629)**	*(47,497)*	**(2,430)**	*(400)*
	74,352	*53,629*	**400**	*2,430*

Deferred income relates to advances with respect to consultancy fees and grants paid in advance of entitlement.

21. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Other loans	**16,813**	*25,113*	**16,813**	*25,113*

Other loans relate to a loan from the Royal Society of Wildlife Trusts. The loan is interest free and is repayable in annual instalments, with the final payment due in September 2027.

22. Financial instruments

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,801,038**	*1,336,745*	**1,630,260**	*1,192,832*

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(116,175)**	*(94,604)*	**(87,814)**	*(78,012)*

Financial assets measured at fair value through income and expenditure comprise bank and cash in hand and listed investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and other loans.

23. Provisions

Group and Trust

	RSWT pension fund liability £
At 1 April 2024	**257,000**
Charged to SoFA as exceptional item	**23,735**
Amounts used	**(280,735)**
	-

A detail investigation into past service costs payable to members of the RSWT pension scheme was concluded during the year. This resulted in a liability to the Trust of £280,735 and this liability has been included in the defined benefit pension scheme liability shown on the balance sheet as at 31 March 2025. The provision included in the financial statements in the previous year is therefore no longer required.

Notes to the financial statements
For the year ended 31 March 2025

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Heritage assets and other fixed assets	1,211,929	-	(36,777)	(6,734)	(180)	1,168,238
Trust development fund	1,161,646	307,781	(16,948)	-	(30,298)	1,422,181
	2,373,575	307,781	(53,725)	(6,734)	(30,478)	2,590,419
Accumulated charitable fund	225,290	1,336,065	(1,240,667)	10,409	(120)	330,977
Pension costs fund	-	-	(52,209)	-	73,366	21,157
Total Unrestricted funds	2,598,865	1,643,846	(1,346,601)	3,675	42,768	2,942,553
Restricted funds						
Appeals - Meadows	14,694	-	-	-	-	14,694
Appeals - Wild About Reserves	79,058	1,860	(14,965)	(32,394)	-	33,559
Charnwood Forest Living Landscapes	62,195	-	(61,138)	(1,057)	-	-
Charnwood Wildflower Meadows Project	36,065	-	(1,624)	-	-	34,441
Education & Forest School - Postcode Lottery	48,335	-	(45,813)	(2,522)	-	-
Holwell - David Cock Foundation	38,259	500	(9,068)	-	-	29,691

24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Syston Lake Legacy fund	-	20,000	(3,459)	(4,000)	-	12,541
Restoring the Soar	-	16,599	(14,715)	-	-	1,884
Loughborough Big Meadow	-	71,806	(71,806)	-	-	-
Soar Valley Meadows	1,581	-	(1,581)	-	-	-
Nextdoor Nature - Nature Connect	7,494	25,417	(20,022)	-	-	12,889
Rutland Water Nature Reserve	61,151	4,343	(5,061)	(5,136)	-	55,297
Rutland Osprey Project	23,950	13,607	(8,963)	-	-	28,594
Livestock	7,350	11	2,113	7,080	-	16,554
Mick George money	-	49,400	(8,072)	(25,354)	-	15,974
Charley Wood extension	-	100,000	-	-	-	100,000
Land held with restricted funds	1,402,647	534,000	-	-	-	1,936,647
Fixed assets held with restricted funds	552,640	-	(55,745)	66,537	-	563,432
Other restricted funds	54,868	69,572	(59,015)	(6,829)	-	58,596
Anglian Water - Leicestershire Wildlife Sales Limited	-	351,967	(351,967)	-	-	-
	2,390,287	1,259,082	(730,901)	(3,675)	-	2,914,793
Total of funds	4,989,152	2,902,928	(2,077,502)	-	42,768	5,857,346

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	1,336,787	-	(39,696)	-	(86,242)	1,080	1,211,929
Trust development fund	1,275,140	49,410	(13,101)	-	(172,544)	22,741	1,161,646
	2,611,927	49,410	(52,797)	-	(258,786)	23,821	2,373,575
General funds							
Accumulated charitable fund	318,913	1,136,770	(1,231,339)	1,066	-	(120)	225,290
Pension costs fund	54,282	-	(282,373)	-	258,786	(30,695)	-
	373,195	1,136,770	(1,513,712)	1,066	258,786	(30,815)	225,290
Total Unrestricted funds	2,985,122	1,186,180	(1,566,509)	1,066	-	(6,994)	2,598,865
Restricted funds							
Appeals - Wild About Reserves	-	80,649	(1,591)	-	-	-	79,058

24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Charnwood Forest Living Landscapes	97,634	1,000	(36,439)	-	-	-	62,195
Charnwood Wildflower Meadows Project	39,355	270	(3,560)	-	-	-	36,065
Education & Forest School - Postcode Lottery	57,850	53,736	(63,251)	-	-	-	48,335
Holwell - David Cock Foundation	53,000	63,160	(77,901)	-	-	-	38,259
CFRP NF	-	42,235	(42,235)	-	-	-	-
Environmental agency	-	20,000	(17,337)	-	-	-	2,663
Nextdoor Nature - Nature Connect	-	62,544	(55,050)	-	-	-	7,494
Rutland Water Nature Reserve	57,623	8,800	(5,272)	-	-	-	61,151
Rutland Osprey Project	15,675	14,486	(6,211)	-	-	-	23,950
Livestock	11,687	2,157	(6,494)	-	-	-	7,350
Other restricted funds	73,673	39,797	(44,990)	-	-	-	68,480
Land held with restricted funds	1,402,647	-	-	-	-	-	1,402,647
Fixed assets held with restricted funds	605,341	-	(52,701)	-	-	-	552,640
Anglian Water - Leicestershire Wildlife Sales Limited	-	395,536	(395,536)	-	-	-	-
	2,414,485	784,370	(808,568)	-	-	-	2,390,287
Total of funds	5,399,607	1,970,550	(2,375,077)	1,066	-	(6,994)	4,989,152

24. Statement of funds (continued)

Restricted funds:
The Trust holds the following restricted funds:

- Appeals - Meadows: Fundraising to purchase at-risk wildflower meadows.
- Appeals - Wild about Resevers: Donations from members to be spent on improving the Trust's reserves.
- CFRP NF: Charnwood Forest Regional Park National Forest funding to deliver an annual programme of grassland, recording and survey management in the Charnwood Forest.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest. This project has been funded by Aggregate Industries.
- Charnwood Woodland & Meadows Work: Funds for woodland and meadows nature reserve work in Charnwood.
- Education and Forest Schools: Funds to support Forest School activities and initiatives. Peoples Postcode Lottery has been the main funder of this project.
- Holwell - David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Syston Lake Fund: Donation from David Wilson Homes to support the Trust's work integrating the land and lake they also donated into the larger reserve.
- Restoring the Soar Project: National Lottery Heritage Fund funding to deliver Community Engagement elements of Project Development Phase.
- Loughborough Big Meadow: Natural England funded extra fencing and water supply work in West Meadow at LBM this year as part of the Countryside Enhancement Scheme.
- Soar Valley Meadows: Funds for habitat creation, restoration and management work at Cossington, Mountsorrel and Rothley Marshes nature reserve.
- Nextdoor Nature - Nature Connect: Funding from City Fibre for work in Leicester City connecting local people with nature.
- Environmental Agency: Funding to assess the status of water voles in the region and produce a water vole recovery plan.

24. Statement of funds (continued)

- NE Seedcorn Fund for LNRS (Local Nature Recoery Strategy): Natural England funded survey work in Leicestershire and Rutland to develop a vision for biodiversity.
- Rutland Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Livestock: Funds to support the work of the Trust's conservation grazing cattle.
- Mick George money: Funded improvement work across our reserves such as pond work, wetland enhancement and infrastructure work.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.
- Charley Wood extension: Grant from RSWT as part funding for purchaser of new land adjacent to the Charley Wood Reserve.
- Other restricted funds: Miscellaneous funds for various nature conservation work.

Expenditure on capital assets is included in fixed assets and depreciated over the life of the asset in accordance with the accounting policies. The depreciation is set off against the restricted fixed asset fund.

The transfers between funds are with respect to the movement between restricted funds and the allocation of staff costs and overheads permitted against certain restricted funds.

The following restricted funds are held within the Group only:

- Anglian Water - Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.

Unrestricted Funds
With the exception of the Accumulated Charitable Fund which holds all of the Group's unrestricted funds which have not been designated, the unrestricted funds represent financial reserves earmarked to meet specific aspects of the Group's objects.

24. Statement of funds (continued)

Designated Funds
The designated funds, which are described in detail in the Trustees' Report, have the following purposes:

Heritage assets and other fixed assets: This fund identifies assets comprising of nature reserves and other fixed assets.

Trust development fund: This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects;or key operational requirements for the Trust's long-term development. This could include: land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work andoperational support.

At the year end, the balance on this fund was made up as follows:

	2025 £	2024 £
Investment properties	420,000	740,000
Investments	516	213,239
Other current assets	1,001,665	208,407
	1,422,181	**1,161,646**

Pension costs fund: To help provide against increases arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme.

Transfer between funds
Where individual restricted funds have been used during the year for capital expenditure with a restricted purpose, this expenditure has been transferred into specific funds representing all such restricted land held and all such restricted fixed assets, as appropriate. The resulting balances on the individual restricted funds are thus a clearer reflection of the resources available to the Trust for expenditure within each fund.

Notes to the financial statements
For the year ended 31 March 2025

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,500,077	1,214,630	**3,714,707**
Fixed asset investments	-	516	**516**
Investment property	-	420,000	**420,000**
Current assets	414,716	1,800,468	**2,215,184**
Creditors due within one year	-	(298,162)	**(298,162)**
Creditors due in more than one year	-	(16,813)	**(16,813)**
Provisions for liabilities and charges	-	(178,086)	**(178,086)**
Total	2,914,793	2,942,553	**5,857,346**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*1,955,285*	*1,264,563*	*3,219,848*
Fixed asset investments	-	*213,239*	*213,239*
Investment property	-	*740,000*	*740,000*
Current assets	*486,201*	*875,539*	*1,361,740*
Creditors due within one year	*(51,199)*	*(212,363)*	*(263,562)*
Creditors due in more than one year	-	*(25,113)*	*(25,113)*
Provisions for liabilities and charges	-	*(257,000)*	*(257,000)*
Total	*2,390,287*	*2,598,865*	*4,989,152*

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

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**825,128**	*(400,720)*
Adjustments for:		
Depreciation charges	**109,075**	*108,055*
Movement in provisions	**(257,000)**	*257,000*
Losses/(gains) on investments	**298**	*(2,741)*
Dividends, interests and rents from investments	**(88,446)**	*(93,066)*
(Profit) on the sale of fixed assets	**(8,207)**	*(4,941)*
(Profit) on disposal of investment property	**(47,099)**	*-*
Decrease/(increase) in stocks	**(3,067)**	*2,702*
Decrease/(increase) in debtors	**(173,361)**	*82,620*
Increase/(decrease) in creditors	**26,300**	*(43,182)*
Defined benefit pension scheme cost less contributions payable	**222,978**	*(56,068)*
Pension finance charges and administration costs	**28,474**	*25,373*
Taxation charge	**-**	*(1,066)*
Donation in kind	**(534,000)**	*-*
Net cash provided by/(used in) operating activities	**101,073**	*(126,034)*

27. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**1,800,522**	*1,123,506*

28. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non-cash changes £	At 31 March 2025 £
Cash at bank and in hand	**1,123,506**	**677,016**	**-**	**1,800,522**
Debt due within 1 year	**(8,300)**	**8,300**	**(8,300)**	**(8,300)**
Debt due after 1 year	**(25,113)**	**-**	**8,300**	**(16,813)**
	1,090,093	**685,316**	**-**	**1,775,409**

29. Pension commitments

The Trust currently operates two schemes:

a) a Stakeholder defined contribution scheme operated by Standard Life and available to all employees. Pension contributions for the year were £55,532 (2024: £76,271); and

b) The Wildlife Trusts Pension Scheme, which is described in detail below:

The Wildlife Trusts Pension Scheme

The Trust, together with a number of other employers, participates in the defined benefit section of the Wildlife Trusts Pension Scheme (the Scheme). Capita Hartshead administers the Scheme and its assets, which are held separately from those of the Trust.

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2025. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022). The disclosures set out below are based on calculations carried out as at 31 March 2025 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year were £57,757 (2024: £56,068).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2025 %	*At 31 March 2024 %*
Discount rate	**5.80**	*4.85*
Future salary increases (RPI)	**3.30**	*3.40*
Future pension increases	**2.75**	*2.75*
Post-retirement mortality	**1.25**	*1.25*

29. Pension commitments (continued)

	At 31 March 2025 Years	*At 31 March 2024 Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.3**	*22.3*
- at 65 for a male aged 45 now	**23.6**	*23.6*
- for a female aged 65 now	**24.8**	*24.8*
- at 65 for a female aged 45 now	**26.2**	*26.2*

The Group's share of the assets in the scheme was:

	At 31 March 2025 £	*At 31 March 2024 £*
Equities	**178,673**	*226,100*
Bonds	**194,079**	*489,263*
Cash & LDI's	**490,804**	*194,727*
Total fair value of assets	**863,556**	*910,090*

The actual return on scheme assets was a loss of £31,474 (2024: gain of £18,194).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2025 £	*2024 £*
Past service costs	**280,735**	*-*
Net interest (income)/expense	**(3,131)**	*(2,814)*
Administrative expenses	**31,605**	*28,187*
Total amount recognised in the Consolidated statement of financial activities	**309,209**	*25,373*

Movements in the present value of the defined benefit obligation were as follows:

	2025 £	*2024 £*
Opening defined benefit obligation	**858,457**	*863,540*
Actuarial (gains)/losses	**(96,985)**	*1,512*
Benefits paid	**(41,212)**	*(45,894)*
Past service costs	**280,735**	*-*
Interest cost	**40,647**	*39,299*
Closing defined benefit obligation	**1,041,642**	*858,457*

29. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £	*2024 £*
Opening fair value of scheme assets	**858,457**	*863,540*
Interest income	**43,778**	*42,113*
Actuarial losses	**(75,252)**	*(23,919)*
Contributions by employer	**57,757**	*56,068*
Administration costs	**(31,605)**	*(28,187)*
Benefits paid	**(41,212)**	*(45,894)*
Reversal of derecognition/(derecognition) of surplus	**51,633**	*(5,264)*
Closing fair value of scheme assets	**863,556**	*858,457*

The amounts included in the Balance Sheet arising from the Trust's obligations in respect of defined benefit plans are as follows:

	2025 £	*2024 £*
Present value of defined benefit obligation	**(1,041,642)**	*(858,457)*
Fair value of plan assets	**863,556**	*858,457*
Defined benefit pension scheme liability	**(178,086)**	*-*

30. Operating lease commitments

At 31 March 2025 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	Trust 2025 £	*Trust 2024 £*
Not later than 1 year	**-**	*594*	**-**	*418*

Group and Trust as Lessor

At the year end, the Group and Trust had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2025 £	*2024 £*
Less than one year	**10,020**	*10,020*
Later than 1 year and not later than 5 years	**5,845**	*15,865*
	15,865	*25,885*

31. Council of Trustees

The Trustees referred to in the information to the accounts constitute the directors of the company.

32. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £34,268 (2024: £110,672) and were recharged expenses of £52,928 (2024: £79,823) At the year end, the Trust was owed £59,743 (2024: £64,256) from Leicestershire Wildlife (Sales) Limited.

During the year, the Trust was charged £135,425 (2024: £222,1324) by WFCL for its recruitment services. Included within creditors at 31 March 2025 was an amount of £16,258 (2024: £28,037) owed to WFCL.

During the year, the Trust received donations totalling £100,000 (2024: £100,000) from trustees.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

England & Wales - Charity number 210531

Accounts

Registered number: 00561833
Charity number: 210531

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2024

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LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

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LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 31 March 2024

President	Sir David Attenborough OM, CH, CVO, CBE, FRS
Vice President	Mr P L Ward MA LLB
Patrons	Lady Gretton DCVO, JP Dr Laurence Howard KCVO, OBE
Council of Management (elected by Members of the Charity)	Mr R D Bearne Dr A J Biddle Mr A S Moffat Dr H M R Nott Dr S Petrovan Mr A J Thorpe Mrs E A Tomlinson Ms A Wilkin Mr P D Williams Mr M Youngs (resigned 22 November 2023)
Company registered number	00561833
Charity registered number	210531
Registered office	The Old Mill 9 Soar Lane Leicester LE3 5DE
Chair	Mrs E A Tomlinson
Vice-Chair	Mr R D Bearne
Honorary Secretary	Mr P D Williams
Honorary Treasurer	Mr A J Thorpe
Chief Executive Officer	Mr M Carter

Reference and administrative details of the Trust, its Trustees and advisers (continued)
For the year ended 31 March 2024

Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	HSBC Bank plc 31 Granby Street Leicester LE1 6EP
Solicitors	Knights Plc 34 Pocklington Walk Leicester LW1 6BU
Investment Advisers	Brewin Dolphin Two Colton Square Leicester LE1 1QF

Trustees' report
For the year ended 31 March 2024

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust (the Trust) present their Annual Report together with the audited financial statements of the Trust for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006.

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The charity is dedicated to securing a positive future for wildlife, as well as improving people's understanding, appreciation and enjoyment of wildlife by carrying out the following objects:

a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

(i) Wildlife considered to be worthy of protection for the public benefit, and its habitats;
(ii) Places of zoological, botanical, geological or physiographical value;

in any ways that are available in law and in particular, but not exclusively, by promoting biodiversity and nature conservation.

b) To advance the education of the public in:

(i) The principles and practice of sustainable development;
(ii) The principles and practice of biodiversity and nature conservation.

c) To promote research in all branches of the study of the natural world which will be for the public benefit, and to record and publish the useful results thereof.

Our Purpose
Our purpose is to bring wildlife back, to empower people to take meaningful action for nature, and to create a society where nature matters.

Our Vision
Our vision is of a thriving natural world, with our wildlife and habitats playing a valued role in addressing the climate and ecological emergencies, and people inspired and empowered to take action for nature.

The Trust's Strategy to 2030: Bringing Nature Back

The Trust is two years into its Strategy to 2030: Bringing Nature Back.

This Strategy is our response to the nature emergency. It recognises that the twin threats of climate breakdown and ecological collapse are the most important issues of our time.

Our work over the past 68 years has protected some of the most important places for nature, but now our work must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left, we need to start restoring ecosystems at scale - we need to put nature into recovery.

Leicestershire and Rutland Wildlife Trust is uniquely positioned to inspire and lead the positive ecological change

Objectives and activities (continued)

that will be needed across our two counties.

Although a locally-based charity, we are part of a national movement of 46 Wildlife Trusts, all with a shared purpose. As members of this influential network, we are part of a collective covering the whole of the UK with 900,000 members, 32,500 volunteers, 2,500 staff and 600 trustees, all working together through a central unit, the Royal Society of Wildlife Trusts ('The Wildlife Trusts').

The Trust works in close collaboration with the Royal Society of Wildlife Trusts and other Wildlife Trusts, as well as other partners, individuals and communities, to achieve a wilder future, and supports others to be part of this team.

The following paragraphs summarise the Trust's Strategy 2022–2030: Bringing Nature Back. Detailed work programmes for each year will drive its aims and objectives.

Our Approach:

- We are ambitious in our desire to reverse the declines in nature. We need to increase abundance and diversity by restoring and creating habitats at scale.
- We speak authentically with a bold and confident voice, and we commit to tell the truth about the state of nature and be clear about what needs to be done to put it in recovery.
- Firmly rooted in our local communities, we look after wild places, increasing people's understanding of, and connection to, the natural world.
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature in recovery.
- We demonstrate what is possible, and inspire, empower, and enable people from all backgrounds, cultures, identities, and abilities to bring about our vision with us, embracing the diversity of our society to change the natural world for the better.
- If we get our approach right in Leicestershire and Rutland, and each Wildlife Trust does the same, we will have a collective impact that gets it right nationally and helps address global problems.

Our Goals:

1. Nature in Leicestershire and Rutland is in recovery with abundant, diverse wildlife and natural processes creating wilder land where people and nature thrive.
2. People in Leicestershire and Rutland are taking action for nature and the climate, resulting in better decision-making for the environment at both the local level and national level.
3. Nature in Leicestershire and Rutland is playing a central and valued role in helping to address local and global problems.

The Required Transformations:

1. Developing our role as a trusted source of knowledge and expertise
2. Working effectively nationally and locally
3. Inspiring, organising and mobilising people and communities
4. Undergoing a 'root and branch' digital transformation
5. Delivering a step-change in the scale and diversity of funding for nature's recovery

The Enabling Priorities:

1. Responding to the climate and ecological emergency - getting our own house in order
2. Ensuring our nature reserves and landscape-scale initiatives are the foundation for nature's recovery
3. Develop clear and consistent evidence-based policies
4. Invest in a highly-skilled and diverse staff and volunteer network, and build a movement-wide learning culture
5. Speak with authority and a confident voice, instilling trust and further increasing our impact and influence

Objectives and activities (continued)

The delivery of this Strategy is the basis for the Trust's day-to-day work, safeguarding wildlife by:

Working to protect and enhance biodiversity

We care for 35 nature reserves covering 1,275 hectares (around 3,150 acres) spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

In the wider countryside we work with landowners, local authorities, agencies, businesses, and other partners and stakeholders to increase the amount of land that is being managed for the benefit of nature. The Trust's Living Landscape Areas provide the geographical framework for this work.

Research and survey

We monitor, study and survey the wildlife of our counties to identify special places and important species, to inform management and promote nature conservation, and to protect local biodiversity.

Encouraging people to enjoy nature

We offer everyone the chance to experience the fantastic wildlife and wild places with access to our nature reserves across the two counties, and also through our engagement work, activities and events, volunteering, our visitor centres, and working within our local communities.

Inspiring and educating

We are passionate about inspiring everyone, of all ages and from all backgrounds, to love and care for wildlife and wild places. We have education programmes and a wide variety of activities, groups and events for families and children. And we want to help all communities and cultures experience and have access to nature and its beneficial impacts.

Advocacy and speaking up for nature

We campaign for wildlife, protecting threatened habitats like wildflower meadows and rare species such as ospreys, otters, bats, and water voles.

The above key aims are incorporated into the Trust's annual work plan, which identifies the priorities for each year, and sets out the work that needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust. The work carried out in the year ended 31 March 2024 is set out in the Strategic Report section.

Public Benefit Statement

The Council confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit: 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above. The Trust fulfils its objects and delivers its public benefit through its core activities of protecting and enhancing the wildlife and wild places of Leicestershire and Rutland and engaging people with nature.

b. Grant-making policies

The Trust operates a small grants scheme under its "Charnwood Forest Living Landscapes" project, to assist farmers and landowners in that area with practical nature conservation schemes.

Objectives and activities (continued)

c. Charitable and Political Donations

The Trust made no charitable or political donations during the year.

Strategic Report

a. Introduction

The year ended 31 March 2024 saw the Trust moving forward at pace following the necessary internal reorganisation, together with the strengthening of the Trust's overall financial position, during the last Financial Year. This activity is reported on below.

The following information, including the Review of Achievements and Performance, Financial Review, Risk Management Statement and Summary of Future Plans, forms the Strategic Report for the purposes of the Companies Act 2006.

b. Review of achievements and performance for the year

This Annual Report reviews the period 1 April 2023 to 31 March 2024 and outlines the progress and achievements over the course of the year.

Nature recovery - working to protect and enhance biodiversity

Nature Reserves

The Trust's nature reserves provide protection for an amazing diversity of wildlife, some rare and threatened, as well as giving people the opportunity to experience and learn about the rich variety of habitats that were once widespread.

We care for 35 nature reserves covering over 1,275 hectares (over 3,150 acres), including over 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

Acquisitions

Thanks to the generosity of Mr and Mrs Adler, the Trust received a donation of 24 hectares of land near Great Bowden in South Leicestershire. The donation has been made in memory of James Adler, their son. Whilst the transfer was completed just after the end of the financial year, the discussions with Mr Adler have been proceeding for a while, and we have been developing our thinking on how to develop the land, which has the River Welland flowing through it and is part of the natural floodplain, as a nature reserve. The Trust has never before had the opportunity for a significant land-holding in South Leicestershire, and we are delighted to acquire this site. Our Great Bowden Local Group will play a key role in helping local residents, and especially young people, to experience the wildlife on the reserve.

At the year end the Trust was in the process of acquiring 2.4 hectares of land at Syston, which is being given to the Trust by David Wilson Homes. The land comprises a further lake and woodland. This acquisition, which adjoins our existing Syston Lakes Reserve, will help enhance our Soar Valley Living Landscape area, joining up yet more land managed for nature in the corridor.

The Trust has an active programme of assessing potential land acquisition sites, and exploring different methods of funding and financing to acquire them. A large part of this is building our network of local partners and stakeholders, so creating a community of interests working for nature in our counties. We are currently investigating a number of options for expansion of our nature reserve estate.

Strategic Report (continued)

Reserve management

In order to ensure our nature reserve estate continues to provide significant spaces where native wildlife can flourish, all our reserves are subject to management plans detailing the type and intensity of work needed to be carried out in any one year. For 2023/24, implementation of these management plans continued effectively, and with the indispensable assistance of our various teams of habitat management volunteers. Key examples of this are as follows:

Over the winter of 2023/24 a significant tree-planting exercise was carried out at the Holwell Reserves on an area of 6.2 hectares which the Trust was able to acquire through an anonymous donation in 2020. Through the generosity of the David Cock Foundation, and the Forestry Commission (through the England Woodland Creation Grant) we were able to plant 13,300 trees and smaller shrubs to create a mixed woodland, carefully mapped out to include rides and pathways to maximise the opportunities for ground flora and invertebrates in particular.

The planting included a mix of native species, including aspen, alder, blackthorn, cherry, maple, hawthorn, holly, oak, rowan, privet, Scots pine, silver birch and spindle. While a significant part of the main area was tackled by a contractor, 3,000 saplings were planted by community groups, local schools, the Holwell volunteer group, and LRWT habitat management volunteers. Given the strong and icy winds at the turn of the year, this was something of a challenge, but the hard work paid off.

The planted area was formerly improved sheep pasture; the remaining section of land, which is ridge and furrow, will continue to be grazed. The planting will be monitored to help ensure the young trees have a good start in life, and we now look forward to seeing how the new woodland develops over the coming years.

A huge amount of work continues on managing our Nature Reserves by our staff and volunteers. Examples include the great efforts at Charnwood and Ulverscroft reserves in maintaining the heathland and acid grassland, and the tireless work required to clear the tons of litter washed in by floods at Cossington and Wanlip Meadows. Half an acre of woodland was also coppiced at Cloud Wood creating structural diversity in the woodland to benefit a huge array of species.
We also saw a record year for green-winged orchids at Merry's Meadow with over 19,000 spikes.

At Rutland Water Nature Reserve there were further additions to the nature-rich habitats. A generous donation funded three new wildlife ponds, which have established well and are already home to 13 species of dragonfly and damselfly, including Small Red-eyed and Emperor, along with Great Diving Beetles, Smooth Newt, Common Frog and Water Cricket - a species never before recorded on the Nature Reserve. In addition, long-time Trust member and butterfly recorder Alistair Lawrence kindly provided funding which allowed us to seed 8,800 square meters of wildflower meadows with species such as Yellow Rattle, Bird's Foot Trefoil, Field Scabious and Lady's Bedstraw, and this year they have been seen to support various notable species, such as Willoughby's Leafcutter Bee, Blue Mason Bee and Painted Lady Butterfly.

The wider countryside

Landscape-scale conservation is a major element of the Trust's 2030 Strategy. Working with landowners and other partners to bring more land into management that is sympathetic to nature will help increase biodiversity levels, and is essential to dealing with the two major crises – in loss of biodiversity and in climate change - which our planet is currently experiencing.

Over the year we have continued to build links with local stakeholders to develop further a landscape-scale strategy for the two counties, building on our current Living Landscape areas. These contacts are already beginning to bear fruit.

One example is in funding secured from the Charnwood Forest Landscape Partnership for a project called the 'Corridor Club'. This is a group of three landowners located in the Ulverscroft valley who want to establish a wildlife network and work together to improve biodiversity by managing habitats and landmark features across ownership boundaries on a landscape scale. This funding will facilitate the group's aims by getting support to co-

Strategic Report (continued)

ordinate the project and provide ecological advice, and access to training and funding, together with management plans and conservation work to optimise biodiversity, landscape and natural heritage.

We also secured funding, through the Natural England Seedcord Grant, for a detailed scoping study on the Wreake Catchment, all aimed at helping nature recover in this strategically important area. The funding was applied for on behalf of the Wreake Catchment Nature Recovery Partnership and administered by Leicestershire and Rutland Wildlife Trust on behalf of the Partnership. The scoping study provides an evaluation of data and evidence available on the Wreake Catchment in Leicestershire and utilises data sets from landscape, water, soil, biodiversity and cultural heritage to identify the specific characteristics and priority opportunities for nature recovery.

The Greener Golf initiative, in which the Trust has been involved for a number of years, has entered into a further development phase, with many golf courses in Leicestershire and Rutland having come together to improve the biodiversity on their land. The Trust is actively helping the different golf clubs with advice on how to help maximise nature recovery on the less-used areas of their courses and exploring future funded opportunities to help golf courses offer bigger, better and more joined-up areas for nature recovery.

We received funding for a Water Vole project from the Defra Species Recovery Fund, administered by Environment Agency (East Midlands). The work involved a scoping study and evidence of Water Vole status in Leicestershire and Rutland, together with field work to test out rapid assessment methods to determine Water Vole presence/absence. This resulted in the production of a Water Vole Action Plan with costed works to help recovery of the species in Vice-County 55. A Water Vole Recovery Coordination Group has been established as a result of this work, with the aim of delivering the Action Plan and putting Water Voles back where they belong throughout our watercourses.

Meanwhile we continued to engage with Charnwood Forest Landowners for the Grasslands project in the Charnwood Forest Landscape Partnership Scheme. Our work on 14 grassland sites between 2021-2024 indicate a positive step change in management has taken place as a result of the Grassland Project, resulting in better overall grassland habitat quality locally. Further to this our Recording Project continues to progress well, with wildlife recording and training sessions taking place monthly throughout the year. The Recording Project will be undertaking many more sessions during the forthcoming year, with the aim of establishing a new Charnwood Forest Wildlife Recording Group in 2024.

Species recovery

This was a very successful year for Ospreys in and around Rutland Water – with 22 chicks fledging from 10 nests. This is equal to 2022 and the joint second highest number of chicks to fledge in the local area since the project began. This means that 253 chicks have fledged from Rutland since the first pair nested successfully in 2001.

In addition, the year was very successful for Sand Martin breeding, with over 1,200 chicks fledged from our artificial banks at Rutland Water Nature Reserve.

Almost 15 years since Water Voles were reintroduced to Rutland Water, a small team of volunteers continue to monitor feeding rafts, located throughout Rutland Water, once a month, for the tell-tale signs of the presence of Water Voles. The surveys in recent years have shown that the population of Water Voles at Rutland continues to thrive, in a wetland landscape free from North American Mink – considered to be the primary cause of declines elsewhere.

Keen to explore the populations of other small mammals on the Reserve, the volunteers began a project in 2023 to monitor small mammals using specially modified trailcams. The innovative Small Mammal Camera Trap Tunnels remove the need to physically catch the animals, so they are less invasive than traditional Longworth Traps, but also save time as they do not need to be checked frequently. Five tunnels are placed per location for a period of two weeks, after which the volunteers move the traps and analyse the footage. In all, 32 species (mammals, birds, invertebrates and even a Grass Snake) were recorded visiting the Small Mammal Camera Trap Tunnels in 2023 with Common Shrew being the most numerous mammal, followed by Field Vole and Wood

Strategic Report (continued)

Mouse. Water Shrews were recorded at seven of the 11 locations – which came as a surprise as they appeared to be more widespread than was first thought. Another surprise was the number of Harvest Mice near Mallard Hide – where they dominated the footage.

Research, monitoring and recording

718 birds were processed through the Lagoon 3 Constant Effort Ringing Site – an increase of 17% from the previous year. This long-term ringing project has taken place in the same location, following the same methods, each spring and summer for nearly 40 years.

1472 Sand Martin chicks were ringed at the two artificial nesting banks – our third highest total since the project began in 2001. The Sand Martin RAS (Re-trapping Adults for Survival) saw the highest number of birds caught since the project began in 2012 with 409 adults caught – an increase of 45% from the previous year.

Over 400 species of moth were recorded across three static traps on the Reserve – moths are caught overnight on trapping sessions then identified and released the following morning.

A novel method for tracking the movements of wild birds and other animals was put in place at Rutland Water Nature Reserve.

The Motus project is a collaborative global initiative to track the movements of birds and other small flying animals using radio telemetry tracking. Bats, birds and even creatures as small as butterflies and hornets can be fitted with tiny tags which emit a radio signal, meaning they can be tracked, and this will shed light on the incredible migration journeys these animals make.

Motus connects a community of conservation organisations, scientists and researchers through a network of monitoring stations situated at key wildlife sites across Britain and Europe. While the network of Motus stations is well-established in continental Europe and North America, the UK has only recently begun to join the movement and Rutland Water Nature Reserve is the latest site in the country to join the community by installing a Motus Station of our own.

As Rutland Water Nature Reserve is an internationally important site for overwintering waterfowl, it is hoped that the Motus station will enable us to understand more about the movements of some of our more secretive winter visitors which cannot be easily monitored through traditional monitoring projects. It will also enable us to monitor tagged animals from other projects from across the UK and beyond.

The Motus station at Rutland Water Nature Reserve was funded by a host of local wildlife groups in the East Midlands including Leicestershire and Rutland Ornithological Society, Rutland Natural History Society, Rutland Local Group, Leicestershire Bat Group, Rutland Water Ringing Group and Derbyshire Bat Group along with corporate support from Anglian Water.

Following the generous donation of £5,000, which helped us to install the Motus Station, it is hoped that further funds can now be raised to purchase tags and begin a project to monitor Jack Snipe, a secretive wading bird that visits the UK in the winter, and Nathusius' Pipistrelle bats – one of the UK's only truly migratory species of bat.

Policy and action

The government's system of Local Nature Recovery Strategies (LNRS), which was set up under the Environment Act 2021, will play a vital role in ensuring greater attention is paid, both nationally and locally, to biodiversity enhancement and nature recovery, and for example how this is reflected in land use and development covered in Local Authority-produced Local Plans. As the LNRS has statutory weight, developing a far-reaching and ambitious strategy for Leicestershire and Rutland will be key in getting nature recovery to happen on a landscape scale in our two counties. We are a major adviser on the Leicester, Leicestershire and Rutland LNRS Partnership, and so far the production of the plan has made very good progress. A draft plan is due for production in July 2024, with a process of local consultation taking place thereafter. The final Strategy is due to be fully signed off by all relevant authorities by July 2025.

Strategic Report (continued)

Engaging people with nature

Our volunteers

Volunteering provides intrinsic benefits through improved health and well-being, and enables LRWT to achieve even more for nature conservation.

LRWT is very appreciative of the hard work, commitment, and dedication of all our volunteers, who provide vital support by undertaking a wide range of tasks across all areas of the Trust's activities and initiatives. Their skills and knowledge underpin our achievements and progress.

Of over 23,000 hours generously provided over the year, volunteers contributed 14,348 hours to reserve management, 3,520 hours to helping run our Visitor Centres, 4,649 hours in surveying and monitoring including the Osprey Project, 278 hours in education and community outreach, and 212 hours helping with administrative tasks at our headquarters.

Inspiring and educating

Community outreach

In December 2022 we started the exciting Nextdoor Nature project in Leicester, working with people and partner organisations within the city to help them create wild green spaces where they live and work. This was part of a nationwide initiative coordinated with the whole Wildlife Trust movement, and generously funded by the National Lottery Heritage Fund.

So far, we have been involved in helping communities deliver three community garden projects, one that already existed and required support and two new gardens offering new opportunities for the people of Belgrave and Highfields. We have helped secure funding for each of those projects, providing essential resources.

We have hosted five urban botany walks across the city, three of which have been part of Leicester City Council's 'Walk Leicester' Festival. We hosted a three-day environmental art exhibition in the Highcross Shopping Centre and saw around 1,500 people get involved in many different ways. We have engaged with Leicester College students in art and design, English for Speakers of Other Languages, business, and Higher National Diploma photography, working towards a range of projects aimed at inspiring action where we live and work, in alignment with our Team Wilder ethos.

It is fair to say that Nextdoor Nature has been a resounding success within the Leicester communities with whom we are working, and we were therefore delighted to obtain further funding, facilitated by the Royal Society of Wildlife Trusts, to ensure this work can continue into 2024/25.

We have also been working with Earthwatch Europe on a project involving urban communities which explores how we might engage people with environmental science, making it accessible for non-specialists. The project addresses the challenges faced by people and wildlife in urban settings and aims to focus on the voices of the community in order to generate outcomes that can guide local councils and policy-makers in building and managing urban greenspace to truly benefit people and nature. The Trust is one of a number of partners in this project, which is funded by the National Environment Research Council, and our involvement in it stems directly from work originating in our Next Door Nature initiative.

Education

Support from People's Postcode Lottery, Melton Building Society, and Central England Cooperative Society enabled us to deliver our Forest School and Wild Tots programmes. We worked with five schools where we ran 40 sessions with 35 children, five Home Education groups with over 50 children, and three Wild Tots groups with over 40 children. A total of 111 sessions were held, attracting 382 participants

Strategic Report (continued)

We partnered with Hinckley and Bosworth Borough Council to run a programme of 10 Wild Play sessions for families in the school holidays at Burbage Common with over 150 children.

LRWT believes that in order to safeguard the future of the natural world it is vital to provide opportunities for people to learn about and engage with the natural world. Through educating the next generation they in turn will play a crucial role as future guardians of our natural heritage. Our aspiration is to provide the opportunity for as many young people as possible to engage with nature.

We are currently assessing our approach to delivery of education, to ensure we are using our available resources to the best effect and maximizing the number of people we are able to engage with nature. We plan to continue running school and group visits at Rutland Water Nature Reserve using the Anglian Water Birdwatching Centre, which provides an amazing resource for connecting people to the natural world. Through working with schools we can also align our work with the national curriculum and provide the opportunity for more children to experience nature. We will also continue to work with communities, particularly where there is less access to nature, to develop new opportunities for engaging with and learning about our natural environment.

Events and activities

Over and above our education activity, the Trust was able to offer a wide range of events and activities for all throughout the year. These included the very popular badger watches and expert-led nature walks, dawn chorus outings, and hedge-laying, drystone walling and art courses. Our Osprey Cruises were once again a highlight, and we ran 19 of these, attracting over 1,000 participants. Our Local Groups led walks and arranged indoor talks, and we ran special events for members and volunteers. We also brought the work of the Trust to the festival-going public when we attended both Timberfest and the Riverside Festival. In total, we held 113 events attracting over 3,200 participants.

Advocacy and speaking up for nature

A whole range of policies and decisions can affect our wildlife and wild places. With ever-increasing agricultural, housing, and other development pressures in Leicestershire and Rutland, it is crucial that there is an effective voice for wildlife at a local, county, and regional level.

During the year we participated in the communications work for four national campaigns run by RSWT. These covered: the ban on horticultural peat sales; threats to water quality arising from changes to the Government's nutrient neutrality rules; the State of Nature Report; and the general campaign #Defend Nature.

Communications

A strong profile and presence are essential in the modern world to ensure the Trust can inform people and engage them with its work. This impacts all groups, including staff, volunteers, members, and other supporters. Using various communication channels, both online and printed material, we have been able to communicate key messages, grow our reach, and continue to build our profile.

Our Annual Review, Wild magazine and fortnightly email newsletters continue to provide regular communication and updates for members. We have also used email to engage with contacts who are not yet members, and employed lead generation methods to gather new email data. Over 7,000 members now receive two emails per month and over 10,000 other supporters receive one email per month.

We have upscaled our production of our volunteer newsletter, which carries stories about the Trust's activities and updates on reserve work being carried out. This initiative has been well-received by our valued volunteers, as it keeps them up-to-date on reserve work issues, and they can now more easily see the effectiveness of their work in helping us deliver the Trust's mission.

Almost 900 volunteer and supporter email addresses are sent regular updates, together with the volunteer E-newsletter every two months.

Strategic Report (continued)

A revamp of our connection to the supporter and member audience is underway, building customer journeys for those who sign up to receive E-news from us via our website. Data capture is starting to be put into place across our enquiry forms on our website to attract new contacts, and records of existing contacts are being brought up-to-date.

We also began development in the year of a programme of regular events for both new members and longer-term supporters, as a way of saying a special "thank you" to them for their support and help, giving them more information about the Trust's work. We hope that these initiatives will help our supporters feel even more engaged with the work of the Trust. This programme will be rolled out over the coming year, and will be augmented with invitee-only reserve visits and members' days.

The LRWT website remains a highly visited platform, but we are planning to streamline and make the website easier to use, more efficient and better at communicating to our wider audience. These improvements should be put into place during 2024/25 and beyond.

The Rutland Osprey Project continues to be an enormously effective way of communicating the importance of nature and biodiversity to the general public. The Rutland Osprey Project section of the Trust website provided comprehensive information on the behaviour of the ospreys through the live webcam footage of the osprey nest in the Manton Bay area of Rutland Water Nature Reserve.

In the year 2023/24 there were almost 5,000 subscribers to the Osprey YouTube channel. There were almost 950,000 views during the year with over 13,000 hours watched. Almost 900 new subscribers were added during the year.

Numbers of followers (those people who directly subscribe to receive the Trust's social media updates) continued to rise across all our nine social media platforms. Approximate follower numbers at the year-end were: 1,000 on Linked In; 8,000 on Facebook; 3,400 on Instagram; and 9,900 on X (formerly Twitter).

In addition, the Rutland Water Nature Reserve social media accounts had approximate follower number of 10,000 on Facebook and 7,000 on X. The Osprey Project had almost 60,000 followers on Facebook, over 4,000 on Instagram, and over 14,000 on X.

Social media accounts in their nature should be fluid and easily adaptable to audience engagement and behaviour. Reach (i.e. the total number of individuals who see the Trust's social media content, including those who are not followers) and engagement rate are constantly being monitored along with the times and types of content published, to ensure best engagement rates.

Developing and broadening the Trust's support base

In order to carry out its work any charity needs a strong and enthusiastic support base, and the Trust is no exception. Members are our organisation's lifeblood, contributing in many different ways – providing income, giving volunteer help, offering moral support and exercising influence. A committed and engaged membership that is representative of the local community is vital to the success of the Trust. In addition, support from donors, businesses and legacies is crucial to generating income to support the Trust's work. All these elements complement the central core of resource provided by the Trust's staff and governance structure.

The Trust is fortunate to receive support from many different sources and it is extremely grateful to all those who help us in our work, in any way they choose.

Membership

As at 31st March 2024, Trust membership stood at 19,063. This represents a net increase of 663 over the prior year.

We have been working on a membership strategy where we will focus our attention on providing a deeper and more value-driven member experience, to embrace the many and varied profiles of our individual members.

Strategic Report (continued)

Our strategy will focus on the retention, recruitment, and engagement of all member types. Each membership type has a mixture of similar and unique needs/requirements, so retention and engagement activity will focus on providing practical solutions in response to this.

Activity will include a mixture of repackaging and better communication of existing member benefits, together with helping our members take a lifetime's journey with the Trust and its work. This approach will be more targeted than ever before, working with and analysing data from our Customer Relationship Management (CRM) system to ensure we know our members far better, and using social media analysis and tools such as Mailchimp to improve our communications with them.

We will be connecting more with our members to gain a better understanding of their interests, motivations and actions they take to help wildlife.

New recruitment methods will include more digital promotion, and increased attendance at different external events. Looking forward, we will be conducting a trial of a volunteer-led 'door drop' for membership recruitment and developing the potential for membership recruitment opportunities at Rutland Water. Staff in all roles at the Trust will take part in spreading the word about Trust membership.

Fundraising Appeals

Recognising that it needs time and funds to ensure that our nature reserves estate stays in good condition and provides a supportive home for nature, we launched during the year our Nature Reserves Appeal, which was kindly matched to a upper limit of £100,000 by a generous donor. In total £150,649 was raised, and as the appeal set out, this will be important funding for work on our nature reserves which will be aimed at improvements in access and/or engagement, and on enhancements to their ecology and biodiversity.

The Osprey Futures Fund has continued to engage with many from all over the world. The Fund ensures that we have the ability to continue the work of the highly successful Rutland Osprey Project, which saw the 250th chick fledge in 2023. Because of the continuous nature of the work, the Fund is ongoing, and in 2023/24 we saw an incredible £14,486 raised.

Corporate Support

We are very grateful to the businesses and organisations that supported us during 2023/24.

We currently work with over 70 local and national entities, providing us with varied types of financial support as well as helping us carry our mission to a wider audience. These include grant-making bodies, large corporations, local authorities, academic institutions, small businesses, and local community groups.

We have also seen an increase in businesses choosing us as their Charity of the Year, or running fundraising activities on our behalf. During 2023/24, this has included The Environment Partnership, Hastings Direct (Leicester), and Smudge and Friends Petcare. We are happy to work with any other businesses who would like to support the Trust in this way.

Legacy and memorial funding

Legacies and memorial funding are of huge value to the Trust in providing substantial funding which allows investment in the growth and development of the charity and its work. In the year ended 31 March 2024, the Trust received legacy income of £70,493.

We are extremely grateful for the generosity of supporters who remember the Trust in their wills, and particularly in the last year the late Mr Stephen Randall, Ms Dawn Mallagh, Mrs Kathleen Brown, Mrs Jean Lowther, Mrs Marjorie Rudd, Mr Alan Harvey-Brown and Mrs Patricia Homer.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. In

Strategic Report (continued)

the year ended 31 March 2024 we received £4,891 in such In Memoriam donations.

Legacies and In Memoriam donations make a tremendous difference to the amount of conservation work the Trust is able to achieve.

Supporting Leicestershire and Rutland Wildlife Trust – the role of volunteers

The Trust relies on the support and loyalty of our members; the dedicated work of Local Groups that provide guided walks, lectures and talks, fundraising and social events throughout the year; and more than 650 volunteers who are involved in virtually every aspect of the Trust's work.

The financial statements of the Trust include all monetary transactions, in particular donations and similar contributions, but the value of the time and efforts of the hundreds of unpaid volunteers who support the work of the Trust is not quantified. The Trust's volunteers are active in numerous areas of the Trust's work. They provide major assistance, including in areas such as conservation work, wildlife monitoring and recording, retail activities, administration, fund-raising, community awareness and engagement, youth involvement, governance, and financial and technical advice and help. Activities such as the Rutland Osprey Project would not be possible without the large number of volunteer hours contributed.

In all, we estimate more than 23,000 volunteer hours across the whole of the Trust's work were given during the year, spread across various categories of vital work. Further details are given in the sections above.

As specified by the Charities SORP (FRS 102), no monetary value is put on such contributions, varied as they are, nor does the Trust feel it is helpful or productive to do so. However, the sheer scale of volunteers' input is clear.

It is therefore appropriate that this help is formally acknowledged, and gratitude expressed, for what our volunteers help the Trust to achieve. The part played by volunteers remains a vital element of the Trust's work, and without such grass-roots activity, the continuing success of the Trust would not be possible.

Financial review

a. Overall results for the year

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a net reduction in funds for the year of £410,455 (2023: decrease in funds £69,771) after revaluation of investments, and total reserves of £4,989,152 (2023: £5,399,607).

The Trust's core income, obtained via membership subscriptions, donations and legacies, allows the Trust to continue its central work of maintaining and expanding its nature reserves and carrying on its educational and advocacy work. Other sources of funding received during the year are in the main applied to specific projects, generating matching expenditure.

The results for the year show an excess of expenditure over income before tax, transfers between funds, and various gains and losses on unrestricted funds of £380,329 (2023: surplus £87,642), with an exceptional provision for pension liabilities of £257,000 (see note 23) being a significant part of this deficit. However, membership income including gift aid rose by 11%.

The consolidated balance sheet at the year-end continues to show the Group in a strong asset position. Cash balances, although down, will allow the Group to continue to invest in business development for the next year or two, and also provide the lead-time needed to start generating the increase in unrestricted income streams arising from this and earlier investment. The unrestricted financial reserves of the Group are discussed below.

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retailing operations.

The subsidiary made an overall profit for the year, before tax, of £24,878 (2023: £46,930). Of these profits £19,882 (2023: £nil) has been set aside to give as a donation to the Trust.

b. Financial reserves

The Charities SORP (FRS102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to "the level of reserves the trustees feel is appropriate given their plans for the future activities of the charity". Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance of which stood at £225,290 at the year-end (2023: £318,913), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

The Trustees establish the appropriate level of unrestricted reserves (over and above those already ring-fenced for future plans or known liabilities within the Designated Funds) by seeking to ensure that the level of the Trust's 'free reserves' meets a chosen benchmark related to the budgeted expenditure for unrestricted activities. The Trustees define 'free reserves' as the unrestricted net assets of the Group, plus cash or near-cash reserves and listed investments that could be sold at short notice held within the Trust Development Fund (see below).

The chosen benchmark is a figure equivalent to four months' budgeted expenditure for the year ahead. This level will continue to be reviewed for adequacy and robustness to ensure the Trust maintains adequate finances to meet day-to-day operating costs and to provide headroom for stock, debtors and cash-flow fluctuations.

At 31 March 2024, the Trust's 'free reserves' stood at £646,936 (2023: £982,087), resulting in a surplus of £61,904 (2023: £421,642) when compared with the current benchmark of £585,032 (2023: £560,445).

Other risks which have an impact on financial reserves, and the Trust's strategy for their management and mitigation, are discussed in the Risk Management section below.

Designated funds

Within its total unrestricted reserves, the Trust, as permitted by the Charities SORP (FRS 102), has set up a number of designated funds as a means of ring-fencing financial reserves to meet anticipated costs or liabilities. These individual designated funds are as follows:

Heritage Assets and Other Fixed Assets
This fund holds all the Trust's nature reserve properties not otherwise held in the restricted financial reserves, together with other fixed assets forming an integral part of the Trust's operating requirements.

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,211,929 (2023: £1,336,787).

Trust Development Fund
This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects, or key operational requirements for the Trust's long-term development. This could include land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work; operational support.

This fund will be supplemented over time by rent from the Trust's investment properties, income from the Trust's investment portfolio, and surpluses from the Trust's unrestricted operations to the extent to which the Trustees deem such transfers to be appropriate, having taken into account the existing operational requirements of the Trust.

The balance on the Trust Development Fund at the year-end stood at £1,161,646 (2023: £1,275,140) and is made up as follows:

	2024	2023
	£	£
Investment properties	740,000	620,000
Investments	213,239	198,331
Other current assets	208,407	456,809
	1,161,646	**1,275,140**

Pension Costs Fund
This designated fund is designed to help meet future costs associated with the defined benefit section of the Wildlife Trusts Pension Scheme.

As explained in note 29 to the financial statements, the liabilities relating to each company in the Scheme can be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

The Trustees will aim to ensure that the Pension Costs Designated Fund will continue to hold sufficient to cover 1 to 2 years' worth of future liabilities in respect of both companies. However as described in note 23 a provision has been made of £257,000 for an issue that was first notified in January 2022. Given this provision it is believed that there is no need to keep a balance in the pension cost fund for the time being.

At the year-end, the balance on the Pension Costs Fund stood at £nil (2022: £54,282).

c. Fundraising policy and practice

A significant amount of the Trust's income comes from individuals by way of membership recruitment and the consequent receipt of subscriptions. As part of its membership strategy, the Trust engages the services of Wildlife Fundraising (Central) Limited ("WFCL"), a company set up by the Trust in common with six other Wildlife Trusts within the region. Both this company and the Trust are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice. The Trust works closely with WFCL and receives regular reports on the performance of its recruiters. The business strategy in place does not permit intrusive, persistent, or pressurised recruiting methods. No complaints have been received during the course of the year by either Trust or WFCL in respect of recruitment and fundraising.

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust continued during the financial year and the Trust has continued to develop its digital recruitment through social media and online channels.

d. Investment powers and policy

The Trust's investments are made up of investment properties and financial instruments.

The Trust holds a number of investment properties, with a combined value of £740,000 (2023: £620,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and buildings and related land at Charnwood Lodge nature reserve which were bequeathed to the Trust.

The Trust's investment portfolio, originating from a bequest, stood at £213,239 at the year-end (2023: £198,331). The portfolio value remained relatively stable across the year. The income yield was 3.3% but after reflecting a rise in the capital value the overall yield was 3.8%. The Trust's strategy is to hold the portfolio in pooled investment products, helping to streamline investment decisions, and spread risk. Over time, these investments are also being switched into investment funds that aim to follow ecological principles. The Trustees consider that the financial reserves represented by the portfolio will provide important assistance in ensuring the Trust continues to develop and grow despite difficult economic circumstances nationally.

Otherwise, the Trust's overall financial reserves are held in cash, reflecting the high cash-flow requirements of the organisation and the need to be ready to respond to acquisition and engagement opportunities. Subject to this general principle, the Trustees continue to review the needs of the specific categories of financial reserves described above with a view to ensuring that the assets allocated to them are managed to their best advantage, according to whether income or capital growth is the priority, and bearing in mind both the economic environment, in which the Trust operates, and the need to ensure the Trust continues to fulfil all of its charitable objects.

e. Risk management

As an on-going exercise, the Council examines the principal areas of the Trust's operations during the year and considers the major risks that may arise. In the opinion of the Council, the Trust has established procedures and systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in day-to-day operations

As part of its general processes, the Trust compiles a Risk Register for review by the Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks. We are currently reviewing this process to ensure better focus, and a new format and timetable will be adopted in 2024/25. However the risks under consideration will as before include:

- Funding and economic needs – regular review of funding requirements; careful monitoring of financial reserves; close contact with a wide range of key funders; ongoing membership recruitment campaigns.
- Governance and management – good communication and flow of information with Council, staff and volunteers; review of policies and procedures.
- Operational effectiveness and performance – monitoring progress against annual work plan and Five-year Development Strategy; effective Health and Safety guidelines and procedures; robust IT systems and backup procedures; staff and volunteer training and development; asset management.
- Financial systems and controls – accurate and up-to-date financial reporting; close monitoring of internal controls.
- External relationships and perception – development of publications, websites and social media; close contact and liaison with key partners.
- Compliance with laws and regulations – ongoing monitoring and review of changes; adherence to best practice.
- Pension Scheme liability – ongoing monitoring of the Scheme valuations (see note 29 to the financial statements) to ensure adequate provisioning is made.

As part of our work on identifying and mitigating risk, during the year the Trust embarked on a wide-ranging review of our IT systems and infrastructure, leading to increased investment in software and equipment, an improvement to security by moving to the cloud-based Microsoft 360 system, and the appointment of an IT support company.

Because of some complexities in the existing IT systems, this process will not be fully completed for another one to two years, but already huge and positive changes have been brought about, and internal systems, procedures and equipment are now far better placed to meet the increasing challenges to information security presented by the digital world, and where charities are particularly vulnerable.

In general, the forthcoming Governance Review (see below) will address the existing structures within the Trust to safeguard against risk and ensure proper delivery of the Trust's mission. The Review will seek to make changes and improvements to ensure the Trust's internal operations meet best practice.

Structure, governance and management

a. Constitution

Leicestershire and Rutland Wildlife Trust was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31st March 2024, a total of 19,063 members supported the Trust's work.

The Trust is managed by a Council of Trustees ('the Council'), elected from the membership of the Trust, who provide the overall direction for the development of the Trust. The Council, as governing body, has ultimate responsibility for the operation of the Trust. Where appropriate, sub-committees exist to advise the Council.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The appointment of Trustees is governed by the Articles of Association of the Trust, which include a provision for the retirement by rotation of one-third of Trustees at each Annual General Meeting. New Trustees are appointed to complement and strengthen existing skills on Council or to bring new expertise to the Trust. New Trustees usually have prior involvement with the Trust's work, but undergo further induction as applicable. All new Trustees receive the appropriate constitutional, financial and legal information regarding the work of the Trust and their obligations as Trustees. New Trustees who are co-opted onto the Council during the year have their appointment ratified at the next Annual General Meeting.

c. Organisational structure and decision-making policies

The day-to-day running of the Trust is carried out by a team of 33 employed staff, headed by the Chief Executive Officer (CEO), reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

Trustees formulate, in consultation with staff, the overall strategy for the Trust, its work and its development. The Council then oversees the delivery of the overall strategy, as well as ensuring all necessary governance requirements are met.

Progress against this strategy is monitored regularly by Council and staff, and is measured against performance targets.

The Trust's wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, provides an integral contribution to the delivery of the Trust's charitable objects, and the subsidiary's surpluses, arising from its consultancy and retail operations, go to support the Trust's operations.

As noted above. Leicestershire and Rutland Wildlife Trust is one of 46 individual Wildlife Trusts which are part of the Wildlife Trusts federation. Whilst the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

Plans for future periods

As explained above, following the internal restructuring needed to ensure efficient delivery of our 2030 Strategy, and the consolidation and improvement in our financial position, the Trust has been able to start to address the key aspects of the Strategy, in particular nature recovery on the landscape scale, and community engagement.

Financial year 2024/25 is already seeing an increased interest from local stakeholders in building partnerships and relationships with the Trust, and we will we are aiming to bring these into practical application as time and resources allow.

Those resources, and in particular an overall increase in unrestricted income streams, are absolutely vital if we are to deliver the essential work for nature recovery and public engagement. Following on from work in 2023/24, therefore, there will be an increased emphasis in the coming year on building income streams, in particular those from corporate funding relationships, and major grant funding.

At the same time, we are upgrading our ability to use our CRM (Customer Relationship Management) program. not only to ensure that we deliver an even better service to our members and other supporters, but that those supporters are also kept well-informed of ways that they can develop a closer relationship with the Trust, and help our work further through individual giving.

As part of our plan to engage our members more closely with our work, we are planning to hold a Members' Weekend in November, which will be a combination of topical presentations about the Trust's current work, together with the holding of the Annual General Meeting, and an invitation to a special nature reserve walk.

Plans for future periods (continued)

Our social media activities and communication strategy is building apace, with significant landmark events planned during 2024/25. This is proving extremely important in building our profile with both existing and new supporters of all types.

Building on significant work carried out in 2023/24, the Trust will continue to deliver its planned programme of strengthening its IT capabilities and security.

As noted above, whilst maintaining some degree of general education offer to local schools, we will be working to develop a broader-based education programme of education work for the Trust. It will be essential that this is financially self-sustaining, and that it moves our education activities further into wider community outreach, so that we are able to use our resources to get as many people as possible, from whatever background, closer to nature and understanding more about the natural world.

Finally, and building on a number of internal discussions in 2023/24, the Trust will be carrying out a full Governance Review, involving Trustees and staff, to ensure our governance processes can enable an efficient delivery of our 2030 Strategy. This will look in particular at managing and mitigating risk arising from any of the Trust's activities by ensuring internal procedures properly take them into account.

A programme of Trustee recruitment has been developed and the first round of this will take place during the year.

Throughout our work to deliver our Strategy, the Trust keeps in close contact with the progress within the Wildlife Trust movement in delivering the national 2030 Strategy. Our aim will be to ensure that our Trust plays a full part in delivering our local element of that national effort. This work will continue during the coming year.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

In accordance with the Companies Act 2006, a resolution proposing the re-appointment of PKF Smith Cooper Audit Limited as Auditor will be put to the members at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

E A Tomlinson

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Mrs E A Tomlinson
(Chair of Trustees)
Date: 22nd Sept 2024

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited

Opinion

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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:

Based on our understanding of the charitable company and the industry, we identified the key laws and regulations affecting the charitable company to include compliance with the Charities Act 2011 and Charity Commission regulations.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Group financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 27 September 2024

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**139,616**	**946,596**	**1,086,212**	*1,148,113*
Charitable activities	5	**644,754**	**73,009**	**717,763**	*730,133*
Other trading activities	6	**-**	**73,509**	**73,509**	*76,894*
Investments	7	**-**	**93,066**	**93,066**	*62,980*
Total income		**784,370**	**1,186,180**	**1,970,550**	*2,018,120*
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions / voluntary income		**-**	**364,029**	**364,029**	*305,802*
Cost of goods sold and other costs		**-**	**36,752**	**36,752**	*39,724*
Investment management fees		**-**	**4,470**	**4,470**	*3,213*
Charitable activities	9	**808,568**	**904,258**	**1,712,826**	*1,690,827*
Exceptional item	23	**-**	**257,000**	**257,000**	*-*
Total expenditure		**808,568**	**1,566,509**	**2,375,077**	*2,039,566*
Net expenditure before net gains/(losses) on investments		**(24,198)**	**(380,329)**	**(404,527)**	*(21,446)*
Net gains/(losses) on investments	17	**-**	**2,741**	**2,741**	*(15,264)*
Net expenditure before taxation		**(24,198)**	**(377,588)**	**(401,786)**	*(36,710)*
Taxation	14	**-**	**1,066**	**1,066**	*(3,573)*
Net movement in funds before other recognised gains/(losses) carried forward		**(24,198)**	**(376,522)**	**(400,720)**	*(40,283)*

Consolidated Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Net movement in funds before other recognised losses brought forward		**(24,198)**	**(376,522)**	**(400,720)**	*(40,283)*
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	15	-	**20,960**	**20,960**	*(6,710)*
Actuarial losses on defined benefit pension schemes	29	-	**(25,431)**	**(25,431)**	*(74,420)*
Derecognition of defined benefit pension asset	29	-	**(5,264)**	**(5,264)**	*51,642*
Net movement in funds		**(24,198)**	**(386,257)**	**(410,455)**	*(69,771)*
Reconciliation of funds:					
Total funds brought forward		**2,414,485**	**2,985,122**	**5,399,607**	*5,469,378*
Net movement in funds		**(24,198)**	**(386,257)**	**(410,455)**	*(69,771)*
Total funds carried forward		**2,390,287**	**2,598,865**	**4,989,152**	*5,399,607*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 67 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)
Registered number: 00561833

Consolidated balance sheet
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**3,219,848**		*3,400,389*
Investments	17		**213,239**		*198,331*
Investment property	16		**740,000**		*620,000*
			4,173,087		*4,218,720*
Current assets					
Stocks	18	**3,062**		*5,764*	
Debtors	19	**235,172**		*317,792*	
Cash at bank and in hand		**1,123,506**		*1,190,253*	
		1,361,740		*1,513,809*	
Creditors: amounts falling due within one year	20	**(263,562)**		*(299,509)*	
Net current assets			**1,098,178**		*1,214,300*
Total assets less current liabilities			**5,271,265**		*5,433,020*
Creditors: amounts falling due after more than one year	21		**(25,113)**		*(33,413)*
Provision for liabilities	23		**(257,000)**		-
Total net assets			**4,989,152**		*5,399,607*
Charity funds					
Restricted funds	24		**2,390,287**		*2,414,485*
Unrestricted funds					
Designated funds	24	**2,373,575**		*2,611,927*	
Accumulated charitable funds	24	**225,290**		*318,913*	
Unrestricted funds excluding pension asset / liability	24	**2,598,865**		*2,930,840*	
Pension reserve	24	**-**		*54,282*	
Total unrestricted funds	24		**2,598,865**		*2,985,122*
Total funds			**4,989,152**		*5,399,607*

Consolidated balance sheet (continued)
As at 31 March 2024

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 23rd Sept 2024

The notes on pages 33 to 67 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)
Registered number: 00561833

Trust balance sheet
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**3,167,216**		*3,344,776*
Investments	17		**213,339**		*198,431*
Investment property	16		**740,000**		*620,000*
			4,120,555		*4,163,207*
Current assets					
Debtors	19	**290,372**		*356,309*	
Cash at bank and in hand		**979,593**		*1,067,419*	
		1,269,965		*1,423,728*	
Creditors: amounts falling due within one year	20	**(132,299)**		*(161,970)*	
Net current assets			**1,137,666**		*1,261,758*
Total assets less current liabilities			**5,258,221**		*5,424,965*
Creditors: amounts falling due after more than one year	21		**(25,113)**		*(33,413)*
Provisions for liabilities	23		**(257,000)**		-
Total net assets			**4,976,108**		*5,391,552*
Charity funds					
Restricted funds	24		**2,390,287**		*2,414,487*
Unrestricted funds					
Designated funds	24	**2,373,575**		*2,611,925*	
Pension fund		**-**		*54,282*	
	24				
Designated funds	24	**2,373,575**		*2,666,207*	
Unrestricted funds	24	**212,246**		*310,858*	
Total unrestricted funds	24		**2,585,821**		*2,977,065*
Total funds			**4,976,108**		*5,391,552*

Trust balance sheet (continued)
As at 31 March 2024

The Trust's net movement in funds for the year was £(415,444) *(2023 - £(113,128))*.

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 23rd Sept 2024.

The notes on pages 33 to 67 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 26)	**(126,034)**	*(75,653)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**93,066**	*62,980*
Proceeds from the sale of tangible fixed assets	**9,364**	*7,200*
Purchase of tangible fixed assets	**(30,976)**	*(15,932)*
Proceeds from sale of investments	**42,479**	*61,688*
Purchase of investments	**(54,646)**	*(61,457)*
Net cash provided by investing activities	**59,287**	**54,479**
Change in cash and cash equivalents in the year	**(66,747)**	**(21,174)**
Cash and cash equivalents at the beginning of the year	**1,190,253**	*1,211,427*
Cash and cash equivalents at the end of the year (note 27)	**1,123,506**	*1,190,253*

The notes on pages 33 to 67 form part of these financial statements

Notes to the financial statements
For the year ended 31 March 2024

1. General information

Leicestershire and Rutland Wildlife Trust Limited is an incorporated charity and a registered charity in England and Wales, United Kingdom. The company and charity registration numbers and the address of the registered office can be found in the Reference and Administrative Details page of these financial statements.

The Trust is a company limited by guarantee and as such has no issued share capital.

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The Trust is dedicated to securing a positive future for wildlife as well as improving people's understanding, appreciation and enjoyment of wildlife.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Group financial statements
These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2024.

All intra-group transactions, balances and unrealised gains on transactions with the subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Trust's Statement of Financial Activities
As permitted by Section 408 of the Companies Act 2006, the Trust has not presented its own Statement of Financial Activities as it prepared group accounts and the Trust's individual balance sheet shows the Trust's net movement of funds in the financial year.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the following disclosure requirements;

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures for the Trust.

Section 33 ' Related Party Disclosures' - Compensation for key management personnel.

The financial statements are prepared in sterling, which is the functional currency of the charity, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Going concern

The Group continues to implement its new Strategy to 2030: Bringing Nature Back in a sustainable way. The implementation of the strategy will follow a timetable which keeps the need for financial resilience firmly in mind.

The Trust continues to have healthy cash balances and the Trustees have reviewed the Group's future plans for the next two financial years, detailed in prudent and conservative forecasts of activity and related cash-flow impacts. Based on this and available cash reserves, the Trustees consider the Trust has adequate funds and sufficient cashflows to meet its liabilities and those of its subsidiary undertaking, as they fall due for at least 12 months from the date of approval of the financial statements. The Trustees also consider that the Trust's anticipated future objectives can be met. The financial statements have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income, including donations, member subscriptions and legacies, are recognised where there is entitlement, probability of receipt, and the amount can be measured reliably. Donations of land or other assets are included at fair value at date of receipt.

- Any legacy entitlement is taken as the earlier of: the date on which the Trust is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where a legacy has been notified to the Trust or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then that legacy is treated as a contingent asset, and disclosed if material.

- Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the Trust is legally entitled to income and the amount can be measured reliably.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under charitable activity rather than the type of expense, in order to provide useful information to users of the financial statements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support and governance costs which cannot be directly attributed to a specific activity have been split across the cost categories on the same percentage as staff costs incurred.

All expenditure is inclusive of irrecoverable VAT.

2.5 Voluntary help

In accordance with the Charities SORP (FRS 102), no value has been put on the help received by the Trust during the year from volunteers of the Trust. Additional information about the contribution made by volunteers is given in the Trustees' Report.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The non-charitable subsidiary will be subject to Corporation Tax on any profits not gift aided to the charitable parent.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. All other expenditure is charged to the SOFA in the year incurred.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets, less their residual value, over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 25 years
Heritage assets	- Not depreciated
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years
Tools and equipment	- 5 years

Heritage assets represent the nature reserves portfolio of the Trust and are capitalised at cost at the date of addition. Heritage assets are not depreciated as the figure relates to land making up the Trust's nature reserves. Where buildings occur on those reserves, the Trustees consider the amount insignificant and thus any depreciation would be immaterial.

The Trust maintains its heritage assets in accordance with its charitable objects and its stated Development Strategy.

The livestock is valued at its existing use value by the Trustees. Revaluations are shown as other recognised gains and losses within the SOFA. Livestock is used in the management of the nature reserves and not as a commercial venture.

Impairment
The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the assets revised carrying amount (less any residual value) over its remaining useful life.

2.8 Investments

Listed investments are stated at fair value. Both realised and unrealised gains and losses are shown in the SOFA, together with net gains and losses arising from revaluations and disposals throughout the year. The fair value of an investment quoted on a recognised stock exchange is deemed to be the quotation from that stock exchange.

Investment properties are initially measured at cost and subsequently measured at fair value at each balance sheet date. Changes in fair value are recognised in the SOFA.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.9 Stocks

Stocks consists of shop stock purchased for resale. Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each reporting date, the Trustees assess whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SOFA.

2.10 Debtors

Trade and other debtors (including accrued income) which are receivable within one year are recognised at the settlement amount after any trade discount offered. Short-term debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments in share and property. The investments are initially recognised at transaction value and subsequently measured at fair value through the SOFA.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.15 Pensions

Current Trust personnel participate in a defined contribution stakeholder scheme. Some past Trust personnel participated in a defined benefit scheme that has been closed to new members and further accrual of pension.

Defined contribution scheme
The pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Differences between contributions payable in the year and contributions paid are shown either as accruals of prepayments.

Defined benefit scheme
The Trust participates in The Wildlife Trust Pension Scheme, which is a multi-employer pension scheme which provides benefits to its members.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to other gains and losses in the period in which they arise.

The amount charged or credit to interest expenses is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

As a result of the assumptions applied by the actuary, the actuarial valiation at the year-end has resulted in a surplus position. The recognition of a surplus under FRS 102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. It is not anticipated that the next actuarial valuation will result in a reduction to contributions and the Trust has no option to take a refund. The surplus has therefore been removed and is shown as a breakeven position at the year-end. The derecognition adjustment is shown as other recognised gains/losses.

2. Accounting policies (continued)

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension scheme
The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore, a rollforward approach which projects results from the latest full actuarial valuation performed on 1 April 2022 has been used by the actuary in valuing the pension liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trustees do not consider that there is any area of critical judgment which would have a significant effect on amounts recognised in the financial statements.

Notes to the financial statements
For the year ended 31 March 2024

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations and similar income	139,616	159,083	**298,699**	*327,907*
Legacies	-	70,493	**70,493**	*173,688*
Members subscriptions including gift aid	-	717,020	**717,020**	*646,518*
	139,616	946,596	**1,086,212**	*1,148,113*
Total 2023	*104,900*	*1,043,213*	*1,148,113*	

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Consultancy fees	437,772	-	**437,772**	*516,952*
Grants	206,366	73,009	**279,375**	*212,981*
Livestock	616	-	**616**	*200*
	644,754	73,009	**717,763**	*730,133*
Total 2023	*623,175*	*106,958*	*730,133*	

5. Income from charitable activities (continued)

Analysis of grants:

	2024 £
Hanson Cement	**2,500**
DEFRA	**68,097**
England Woodland	**62,710**
Royal Society of Wildlife Trusts - Peoples Postcode Lottery	**93,456**
Natural England	**18,652**
Environment Agency	**20,000**
Severn Trent	**3,960**
National Forest	**10,000**
	279,375

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023* *£*
Shop sales	65,213	**65,213**	*73,163*
Other income	8,296	**8,296**	*3,731*
	73,509	**73,509**	*76,894*

Notes to the financial statements
For the year ended 31 March 2024

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from investment properties	41,622	**41,622**	*41,631*
Income from listed investments	7,788	**7,788**	*5,282*
Income from cash investments	43,656	**43,656**	*15,497*
Profit on sale of fixed assets	-	**-**	*570*
	93,066	**93,066**	*62,980*

8. Analysis of expenditure on raising funds

	Generating Funds £	Retail Operations £	Investment mgt costs £	Total 2024 £	*Total 2023 £*
Shop Expenditure	-	36,752	-	**36,752**	*39,724*
Membership Commission	217,676	-	-	**217,676**	*158,254*
Trust Support Costs	48,088	-	-	**48,088**	*53,173*
Salary Costs	98,265	-	-	**98,265**	*94,375*
Stockbroker fees	-	-	2,148	**2,148**	*1,479*
Rental Collection	-	-	2,322	**2,322**	*2,223*
	364,029	36,752	4,470	**405,251**	*349,228*

Notes to the financial statements
For the year ended 31 March 2024

9. Analysis of expenditure on charitable activities

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Total 2024 £	*Total 2023 £*
Nature Reserve	153,026	70,434	-	**223,460**	*145,560*
Consultancy Work	-	-	119,809	**119,809**	*143,407*
Subsidiary Support Costs	33,116	11,569	14,100	**58,785**	*16,906*
Trust Support Costs	214,948	184,178	2,899	**402,025**	*416,270*
Salary Costs	439,695	415,466	53,586	**908,747**	*968,196*
	840,785	681,647	190,394	**1,712,826**	*1,690,338*

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2024 £	*Total 2023 £*
Trust Support costs						
Office Costs	105,699	133,479	1,365	35,010	**275,553**	*283,254*
RSWT Levy	11,036	13,936	142	3,655	**28,770**	*27,520*
Depreciation	77,265	10,309	1,121	2,484	**91,178**	*78,994*
Loss on disposal	468	591	6	155	**1,221**	*17,718*
Pension fund	9,733	12,291	126	3,224	**25,373**	*31,660*
Subsidiary support costs						
Office Costs	40,530	11,569	14,100	-	**66,199**	*24,016*
Depreciation	15,846	761	270	-	**16,877**	*16,723*
P/L on disposal	- 6,749	355	232	-	**- 6,162**	*(7,110)*
Amortisation of capital grant	- 16,511	- 1,116	- 502	-	**- 18,129**	*(16,723)*
Governance costs	10,747	13,572	139	3,560	**28,018**	30,297
	248,064	195,747	16,999	48,088	**508,898**	*451,892*

Notes to the financial statements
For the year ended 31 March 2024

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	**19,600**	*18,100*
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	**7,450**	*6,915*
Tax compliance service	**950**	*865*

12. Staff costs

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Wages and salaries	**874,749**	*949,635*	**670,078**	*750,265*
Social security costs	**55,992**	*67,996*	**38,270**	*49,692*
Pension contributions	**76,271**	*44,940*	**65,060**	*33,234*
	1,007,012	*1,062,571*	**773,408**	*833,191*

The average number of persons employed by the Trust during the year was as follows:

	Group 2024 No.	Group 2023 No.	Trust 2024 No.	Trust 2023 No.
Management and Administration	**7**	*13*	**7**	*10*
Charitable Activities	**28**	*20*	**19**	*15*
	35	*33*	**26**	*25*

The average number of employees in the Group during the year was 38 (2023: 28) on a full-time equivalent basis.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £80,001 - £90,000	**1**	-

13. Trustees' remuneration and expenses

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

The key management personnel of the Group during the year comprised the Trustees and an expanded Senior Leadership Team (SLT) headed by the Chief Executive Officer together with his direct reports. The SLT are responsible for the day-to-day running of the Group. The total of key management personnel benefits for the year was £264,980 (2023: £175,605).

14. Taxation

	2024 £	*2023* *£*
Corporation tax		
Current tax on net expenditure for the year	**(1,066)**	*3,573*
Taxation on net expenditure	**(1,066)**	*3,573*

As noted in the accounting policies, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

There are no factors considered likely to affect future tax charges.

15. Tangible fixed assets

Group

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2023	**1,497,669**	**2,176,061**	**258,523**	**127,187**	**58,941**	**17,330**	**4,135,711**
Additions	**-**	**-**	**-**	**22,008**	**8,968**	**-**	**30,976**
Disposals	**-**	**-**	**(15,000)**	**(21,400)**	**(10,076)**	**(1,950)**	**(48,426)**
Transfer to investment property	**-**	**(100,000)**	**-**	**-**	**-**	**-**	**(100,000)**
Revaluations	**-**	**-**	**-**	**-**	**-**	**960**	**960**
At 31 March 2024	**1,497,669**	**2,076,061**	**243,523**	**127,795**	**57,833**	**16,340**	**4,019,221**
Depreciation							
At 1 April 2023	**400,058**	**-**	**242,995**	**59,595**	**32,674**	**-**	**735,322**
Charge for the year	**65,339**	**-**	**5,958**	**25,254**	**11,504**	**-**	**108,055**
On disposals	**-**	**-**	**(15,000)**	**(20,015)**	**(8,989)**	**-**	**(44,004)**
At 31 March 2024	**465,397**	**-**	**233,953**	**64,834**	**35,189**	**-**	**799,373**
Net book value							
At 31 March 2024	**1,032,272**	**2,076,061**	**9,570**	**62,961**	**22,644**	**16,340**	**3,219,848**
At 31 March 2023	*1,097,611*	*2,176,061*	*15,528*	*67,592*	*26,267*	*17,330*	*3,400,389*

15. Tangible fixed assets (continued)

Trust

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2023	**1,497,669**	**2,176,061**	**104,017**	**82,102**	**54,091**	**9,920**	**3,923,860**
Additions	**-**	**-**	**-**	**13,758**	**-**	**-**	**13,758**
Disposals	**-**	**-**	**-**	**(20,205)**	**(6,566)**	**-**	**(26,771)**
Transfer to investment property	**-**	**(100,000)**	**-**	**-**	**-**	**-**	**(100,000)**
Revaluations	**-**	**-**	**-**	**-**	**-**	**1,080**	**1,080**
At 31 March 2024	**1,497,669**	**2,076,061**	**104,017**	**75,655**	**47,525**	**11,000**	**3,811,927**
Depreciation							
At 1 April 2023	**400,058**	**-**	**104,017**	**44,391**	**30,618**	**-**	**579,084**
Charge for the year	**65,339**	**-**	**-**	**15,604**	**10,235**	**-**	**91,178**
On disposals	**-**	**-**	**-**	**(18,985)**	**(6,566)**	**-**	**(25,551)**
At 31 March 2024	**465,397**	**-**	**104,017**	**41,010**	**34,287**	**-**	**644,711**
Net book value							
At 31 March 2024	**1,032,272**	**2,076,061**	**-**	**34,645**	**13,238**	**11,000**	**3,167,216**
At 31 March 2023	*1,097,611*	*2,176,061*	*-*	*37,711*	*23,473*	*9,920*	*3,344,776*

Livestock is valued at their fair value at 31 March 2024 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2024 of £264,276 (2023: £278,849) and long leasehold buildings with a net book value at 31 March 2024 of £767,997 (2023: £818,760).

Heritage assets

Heritage assets represent the Trust's nature reserves, and are maintained in accordance with the Trust's charitable objects and stated development strategy, which include public access and educational purposes. The Trust continually seek to expand its portfolio of nature reserves, in line with the above and following its acquisition policy. The nature reserves are an essential part of the Trust's work and consequently it is not the Trust's policy to dispose of any.

Five year summary of heritage asset transactions:

Group and Trust

	Additions £
2023-24	**-**
2022-23	**-**
2021-22	**102,133**
2020-21	**245,225**
2019-20	**-**

16. Investment property

Group and Trust

The Group's and Trust's investment properties comprise buildings and related land at or near Charnwood Lodge Nature Reserve, and part of The Old Mill, 9 Soar Lane, Leicester which is leased to a third party.

	Investment properties £
Valuation	
At 1 April 2023	**620,000**
Surplus on revaluation	**20,000**
Transfers from heritage assets	**100,000**
At 31 March 2024	**740,000**

During the year, land at Charnwood Lodge Nature Reserve was reclassified from heritage assets to investment property to more appropriately reflect its use. The buildings and related land at or near Charnwood Lodge Nature Reserve were revalued at £640,000 by Mather Jamie, Chartered Surveyors on 17 March 2024.

The part of the property at The Old Mill, Soar Lane, Leicester which is leased out and treated as an investment property was revalued at a fair value of £100,000 by Mather Jamie, Chartered Surveyors, as at 31 March 2016. The Trustees are of the opinion that the fair value has not materially changed at the balance sheet date.

The historical cost of the investment properties is £281,183 (2022: £181,183).

The investment property revaluation reserve of £498,030 (2022: £478,030) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	**198,331**
Additions	**54,646**
Disposals	**(42,479)**
Revaluations	**2,741**
At 31 March 2024	**213,239**

17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2023	**198,331**	**100**	**198,431**
Additions	**54,646**	**-**	**54,646**
Disposals	**(42,479)**	**-**	**(42,479)**
Revaluations	**2,741**	**-**	**2,741**
At 31 March 2024	**213,239**	**100**	**213,339**

The historical cost of shares held at 31 March 2024 is £191,921 (2023: £177,714).

The following investments each exceed 5% of the total value of share investments:

JP MORGAN FUND ICVC JPM US EQUITY INCOME C2	9.45%
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	9.52%
IMPAX FUNDS (IRE) ENVIRONMENTAL MARKETS(IRE)	6.80%
NINETY ONE FUNDS SERIES III GLOBAL ENVIRONMENT K	6.48%

Other investments

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up.

Investment in trading subsidiary

The investment in Leicestershire Wildlife (Sales) Limited (company number 02347573), a company incorporated in the UK, represents a 100% holding of the trading subsidiary's share capital. The company's registered office is at The Old Mill, 9 Soar Lane, Leicester, LE3 5DE. Leicestershire Wildlife (Sales) Limited undertakes nature conservation contracts and wildlife consultancy, together with its retailing operations. The trading company donates its taxable profit to the Trust, subject to sufficient distributable reserves being available. A summary of its trading results is shown below:

	2024	*2023*
	£	*£*
Profit and loss account		
Turnover	**469,045**	*475,498*
Expenditure	**(448,955)**	*(429,416)*
Interest receivable	**3,842**	*848*
Fair value movements	**(120)**	*-*
Profit before taxation	**23,812**	*46,930*
Taxation	**1,066**	*(3,573)*
Profit for the year	**24,878**	*43,357*

And the below shows a summary of its balance sheet position as at 31 March 2024:

	2024	*2023*
	£	*£*
Balance sheet		
Fixed and current assets	**208,663**	*194,146*
Current liabilities	**(195,519)**	*(185,998)*
Total net assets	**13,144**	*8,148*
Called up share capital	**100**	*100*
Profit and loss reserves	**13,044**	*8,048*
Total equity	**13,144**	*8,148*

18. Stocks

	Group 2024	*Group 2023*
	£	*£*
Shop stock	**3,062**	*5,764*

19. Debtors

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Due within one year				
Trade debtors	**34,395**	*108,024*	**33,534**	*105,395*
Amounts owed by group undertakings	**-**	*-*	**64,256**	*48,969*
Other debtors	**8,195**	*7,816*	**-**	*-*
Prepayments and accrued income	**124,867**	*151,324*	**124,867**	*151,317*
Tax recoverable on gift aid	**67,715**	*50,628*	**67,715**	*50,628*
	235,172	*317,792*	**290,372**	*356,309*

20. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Other loans	**8,300**	*8,300*	**8,300**	*8,300*
Trade creditors	**57,216**	*130,341*	**40,623**	*105,150*
Corporation tax	**-**	*3,573*	**-**	*-*
Other taxation and social security	**20,687**	*14,744*	**16,521**	*10,807*
Other creditors	**11,205**	*1,211*	**11,205**	*1,211*
Accruals and deferred income	**166,154**	*141,340*	**55,650**	*36,502*
	263,562	*299,509*	**132,299**	*161,970*

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Deferred income at 1 April 2023	**47,497**	*99,778*	**400**	*-*
Resources deferred during the year	**53,629**	*47,497*	**2,430**	*400*
Amounts released from previous periods	**(47,497)**	*(99,778)*	**(400)**	*-*
	53,629	*47,497*	**2,430**	*400*

Deferred income relates to advances with respect to consultancy fees, grants paid in advance of entitlement and Osprey cruise bookings for future years.

21. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Other loans	**25,113**	*33,413*	**25,113**	*33,413*

Other loans relate to a loan from the Royal Society of Wildlife Trusts. The loan is interest free and is repayable in annual instalments, with the final payment due in September 2027.

22. Financial instruments

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,336,745**	*1,388,584*	**1,192,832**	*1,265,750*

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(94,604)**	*(173,265)*	**(78,012)**	*(148,074)*

Financial assets measured at fair value through income and expenditure comprise bank and cash in hand and listed investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and other loans.

23. Provisions

Group and Trust

	RSWT pension fund liability £
Additions	257,000
	257,000

As disclosed in the financial statements for the years ended 31 March 2022 and 2023, the Trustees were made aware of a potential issue relating to the defined benefit section of the Wildlife Trusts Pension Scheme. Whilst the results of a detailed investigation are not finalised, the Trust has made a provision for the liability of £257,000 in the financial statements for the year ended 31 March 2024. Whilst the final outcome of the process is not expected to be known for another 12-18 months, a reliable estimate of the value of any potential liability can now be made and therefore be recognised in accordance with FRS102.

Notes to the financial statements
For the year ended 31 March 2024

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	1,336,787	-	(39,696)	-	(86,242)	1,080	1,211,929
Trust development fund	1,275,140	49,410	(13,101)	-	(172,544)	22,741	1,161,646
	2,611,927	49,410	(52,797)	-	(258,786)	23,821	2,373,575
Accumulated charitable fund	318,913	1,136,770	(1,231,339)	1,066	-	(120)	225,290
Pension costs fund	54,282	-	(282,373)	-	258,786	(30,695)	-
Total Unrestricted funds	2,985,122	1,186,180	(1,566,509)	1,066	-	(6,994)	2,598,865
Restricted funds							
Appeals - Meadows	14,694	-	-	-	-	-	14,694
Appeals - Wild About Reserves	-	80,649	(1,591)	-	-	-	79,058
Charnwood Forest Living Landscapes	97,634	1,000	(36,439)	-	-	-	62,195
Charnwood Wildflower Meadows Project	39,355	270	(3,560)	-	-	-	36,065
Education & Forest School - Postcode Lottery	57,850	53,736	(63,251)	-	-	-	48,335
Holwell - David Cock Foundation	53,000	63,160	(77,901)	-	-	-	38,259

24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
CFRP NF	-	42,235	(42,235)	-	-	-	-
Environment Agency	-	20,000	(17,337)	-	-	-	2,663
Soar Valley Meadows	7,662	-	(6,081)	-	-	-	1,581
Nextdoor Nature - Nature Connect	-	62,544	(55,050)	-	-	-	7,494
Rutland Water Nature Reserve	57,623	8,800	(5,272)	-	-	-	61,151
Rutland Osprey Project	15,675	14,486	(6,211)	-	-	-	23,950
Livestock	11,687	2,157	(6,494)	-	-	-	7,350
Other restricted funds	51,317	39,797	(38,909)	-	-	-	52,205
Land held with restricted funds	1,402,647	-	-	-	-	-	1,402,647
Fixed assets held with restricted funds	605,341	-	(52,701)	-	-	-	552,640
Anglian Water - Leicestershire Wildlife Sales Limited	-	395,536	(395,536)	-	-	-	-
	2,414,485	784,370	(808,568)	-	-	-	2,390,287
Total of funds	5,399,607	1,970,550	(2,375,077)	1,066	-	(6,994)	4,989,152

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	*1,243,394*	-	*(19,511)*	-	*112,904*	-	*1,336,787*
Trust development fund	*1,244,400*	*47,483*	*(1,479)*	-	-	*(15,264)*	*1,275,140*
	2,487,794	*47,483*	*(20,990)*	-	*112,904*	*(15,264)*	*2,611,927*
General funds							
Accumulated charitable fund	*274,614*	*1,242,562*	*(1,149,753)*	*(3,573)*	*(38,227)*	*(6,710)*	*318,913*
Pension costs fund	*108,720*	-	*(31,660)*	-	-	*(22,778)*	*54,282*
	383,334	*1,242,562*	*(1,181,413)*	*(3,573)*	*(38,227)*	*(29,488)*	*373,195*
Total Unrestricted funds	*2,871,128*	*1,290,045*	*(1,202,403)*	*(3,573)*	*74,677*	*(44,752)*	*2,985,122*
Restricted funds							
Appeals - Meadows	*14,694*	-	-	-	-	-	*14,694*
Appeals - Wild About Reserves	-	*56,737*	*(56,737)*	-	-	-	-

24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Charnwood Forest Living Landscapes	*41,287*	*68,829*	*(40,381)*	-	*27,899*	-	*97,634*
Education & Forest School - Postcode Lottery	*28,305*	-	*(5,137)*	-	*16,187*	-	*39,355*
Holwell - David Cock Foundation	*53,000*	-	-	-	-	-	*53,000*
CFRP NF	*108,478*	*62,460*	*(102,797)*	-	*(10,291)*	-	*57,850*
Environment Agency	*17,433*	*163*	*(14,908)*	-	*(2,688)*	-	-
Grow Wild	*24,522*	-	-	-	*(24,522)*	-	-
Soar Valley Meadows	*22,239*	*10,000*	*(24,577)*	-	-	-	*7,662*
Rutland Water Nature Reserve	*65,242*	*32,769*	*(36,155)*	-	*(4,233)*	-	*57,623*
Rutland Osprey Project	*12,235*	*7,835*	*(4,395)*	-	-	-	*15,675*
Livestock	*10,995*	*260*	*432*	-	-	-	*11,687*
Other restricted funds	*113,589*	*90,418*	*(75,661)*	-	*(77,029)*	-	*51,317*
Land held with restricted funds	*1,402,647*	-	-	-	-	-	*1,402,647*
Fixed assets held with restricted funds	*683,584*	-	*(78,243)*	-	-	-	*605,341*
Anglian Water - Leicestershire Wildlife Sales Limited	-	*398,604*	*(398,604)*	-	-	-	-
	2,598,250	*728,075*	*(837,163)*	-	*(74,677)*	-	*2,414,485*
Total of funds	*5,469,378*	*2,018,120*	*(2,039,566)*	*(3,573)*	-	*(44,752)*	*5,399,607*

24. Statement of funds (continued)

Restricted funds:
The Trust holds the following restricted funds:

- Appeals - Meadows: Fundraising to purchase at-risk wildflower meadows.
- CFRP NF: Charnwood Forest Regional Park National Forest funding to deliver an annual programme of grassland, recording and survey management in the Charnwood Forest.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest. This project has been funded by Aggregate Industries.
- Charnwood Woodland & Meadows Work: Funds for woodland and meadows nature reserve work in Charnwood.
- Holwell - David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Education and Forest Schools: Funds to support Forest School activities and initiatives. Peoples Postcode Lottery has been the main funder of this project.
- Grow Wild: Wildlife gardening service supporting schools, community groups and other not-for-profit organisations to make the most of their outdoor spaces for both people and wildlife.
- Soar Valley Meadows: Funds for habitat creation, restoration and management work at Cossington, Mountsorrel and Rothley Marshes nature reserve.
- NE Seedcorn Fund for LNRS (Local Nature Recoery Strategy): Natural England funded survey work in Leicestershire and Rutland to develop a vision for biodiversity.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Rutland Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.
- Livestock: Funds to support the work of the Trust's conservation grazing cattle.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.

24. Statement of funds (continued)

- Other restricted funds: Miscellaneous funds for various nature conservation work.

Expenditure on capital assets is included in fixed assets and depreciated over the life of the asset in accordance with the accounting policies. The depreciation is set off against the restricted fixed asset fund,

The transfers between funds are with respect to the movement between restricted funds and the allocation of staff costs and overheads permitted against certain restricted funds.

The following restricted funds are held within the Group only:

- Anglian Water - Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.

Unrestricted Funds
With the exception of the Accumulated Charitable Fund which holds all of the Group's unrestricted funds which have not been designated, the unrestricted funds represent financial reserves earmarked to meet specific aspects of the Group's objects.

Designated Funds
The designated funds, which are described in detail in the Trustees' Report, have the following purposes:

Heritage assets and other fixed assets: This fund identifies assets comprising of nature reserves and other fixed assets.

Trust development fund: This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects; or key operational requirements for the Trust's long-term development. This could include: land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work and operational support.

24. Statement of funds (continued)

At the year end, the balance on this fund was made up as follows:

	2024	2023
	£	£
Investment properties	740,000	620,000
Investments	213,239	198,331
Other current assets	208,407	456,809
	1,161,646	**1,275,140**

Pension costs fund: To help provide against increases arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme.

Transfer between funds
Where individual restricted funds have been used during the year for capital expenditure with a restricted purpose, this expenditure has been transferred into specific funds representing all such restricted land held and all such restricted fixed assets, as appropriate. The resulting balances on the individual restricted funds are thus a clearer reflection of the resources available to the Trust for expenditure within each fund.

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,955,285	1,264,563	**3,219,848**
Fixed asset investments	-	213,239	**213,239**
Investment property	-	740,000	**740,000**
Current assets	486,201	875,539	**1,361,740**
Creditors due within one year	(51,199)	(212,363)	**(263,562)**
Creditors due in more than one year	-	(25,113)	**(25,113)**
Provisions for liabilities and charges	-	(257,000)	**(257,000)**
Total	2,390,287	2,598,865	**4,989,152**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*2,007,988*	*1,392,401*	*3,400,389*
Fixed asset investments	-	*198,331*	*198,331*
Investment property	-	*620,000*	*620,000*
Current assets	*453,594*	*1,060,215*	*1,513,809*
Creditors due within one year	*(47,097)*	*(252,412)*	*(299,509)*
Creditors due in more than one year	-	*(33,413)*	*(33,413)*
Total	*2,414,485*	*2,985,122*	*5,399,607*

Notes to the financial statements
For the year ended 31 March 2024

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

	Group 2024 £	*Group 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(400,720)**	*(40,283)*
Adjustments for:		
Depreciation charges	**108,055**	*95,717*
Increase in provisions	**257,000**	*-*
(Gains)/losses on investments	**(2,741)**	*15,264*
Dividends, interests and rents from investments	**(93,066)**	*(62,980)*
Loss/(profit) on the sale of fixed assets	**(4,941)**	*10,608*
Decrease/(increase) in stocks	**2,702**	*(272)*
Decrease/(increase) in debtors	**82,620**	*(33,799)*
Decrease in creditors	**(43,182)**	*(37,130)*
Defined benefit pension scheme cost less contributions payable	**(56,068)**	*(54,438)*
Pension finance charges and administration costs	**25,373**	*31,660*
Taxation charge	**(1,066)**	*-*
Net cash used in operating activities	**(126,034)**	*(75,653)*

27. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**1,123,506**	*1,190,253*

28. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	**1,190,253**	**(66,747)**	**1,123,506**
Debt due within 1 year	**(8,300)**	**-**	**(8,300)**
Debt due after 1 year	**(33,413)**	**8,300**	**(25,113)**
	1,148,540	**(58,447)**	**1,090,093**

29. Pension commitments

The Trust currently operates two schemes:

a) a Stakeholder defined contribution scheme operated by Standard Life and available to all employees. Pension contributions for the year were £76,271 (2023: £44,940); and

b) The Wildlife Trusts Pension Scheme, which is described in detail below:

The Wildlife Trusts Pension Scheme

The Trust, together with a number of other employers, participates in the defined benefit section of the Wildlife Trusts Pension Scheme (the Scheme). Capita Hartshead administers the Scheme and its assets, which are held separately from those of the Trust.

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2024. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022). The disclosures set out below are based on calculations carried out as at 31 March 2024 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year was £56,068 (2023: £54,438).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2024 %	*At 31 March 2023 %*
Discount rate	**4.85**	*4.68*
Future salary increases (RPI)	**3.40**	*3.42*
Future pension increases	**2.75**	*2.70*
Post-retirement mortality	**1.25**	*1.25*

	At 31 March 2024 Years	*At 31 March 2023 Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.3**	*22.5*
- at 65 for a male aged 45 now	**23.6**	*25.0*
- for a female aged 65 now	**24.8**	*23.8*
- at 65 for a female aged 45 now	**26.2**	*26.4*

29. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 March 2024 £	*At 31 March 2023 £*
Equities	**226,100**	*223,838*
Bonds	**489,263**	*484,981*
Property	**-**	*25,477*
Cash & LDI's	**194,727**	*175,612*
Total fair value of assets	**910,090**	*909,908*

The actual return on scheme assets was a gain of £18,194 (2023: loss of £209,138).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2024 £	*2023 £*
Current service cost	**-**	*-*
Net interest (income)/expense	**(2,814)**	*(2,861)*
Administrative expenses	**28,187**	*34,251*
Total amount recognised in the Consolidated statement of financial activities	**25,373**	*31,390*

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	*2023 £*
Opening defined benefit obligation	**863,540**	*1,036,090*
Actuarial losses/(gains)	**1,512**	*(164,120)*
Benefits paid	**(45,894)**	*(69,492)*
Adminstration costs	**28,187**	*34,521*
Interest cost	**39,299**	*26,541*
Closing defined benefit obligation	**886,644**	*863,540*

29. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £	2023 £
Opening fair value of scheme assets	**863,540**	*1,036,090*
Interest income	**42,113**	*29,402*
Actuarial losses	**(23,919)**	*(238,540)*
Contributions by employer	**56,068**	*54,438*
Benefits paid	**(45,894)**	*(69,492)*
Derecognition of surplus	**(5,264)**	*51,642*
Closing fair value of scheme assets	**886,644**	*863,540*

The amounts included in the Balance Sheet arising from the Trust's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Present value of defined benefit obligation	**(863,540)**	*1,036,090*
Fair value of plan assets	**863,540**	*(1,036,090)*
	-	*-*

30. Operating lease commitments

At 31 March 2024 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	Trust 2024 £	*Trust 2023 £*
Not later than 1 year	**594**	*1,189*	**418**	*836*
Later than 1 year and not later than 5 years	**-**	*594*	**-**	*418*
	594	*1,783*	**418**	*1,254*

Group and Trust as Lessor

At the year end, the Group and Trust had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2024 £	2023 £
Less than one year	**10,020**	*29,000*
Later than 1 year and not later than 5 years	**15,865**	*13,958*
	25,885	*42,958*

31. Council of Trustees

The Trustees referred to in the information to the accounts constitute the directors of the company.

32. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £110,672 (2023: £20,341) and were recharged expenses of £79,823 (2023: £2,224) At the year end, the Trust was owed £64,256 (2023: £48,969) from Leicestershire Wildlife (Sales) Limited.

During the year, the Trust was charged £222,132 (2023: £144,414) by WFCL for its recruitment services. Included within creditors at 31 March 2024 was an amount of £28,037 (2023: £39,453) owed to WFCL.

During the year, the Trust received donations totalling £100,000 (2023: £111,648) from trustees.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

England & Wales - Charity number 210531

Accounts

Registered number: 00561833
Charity number: 210531

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2023

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

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LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Reference and administrative details of the Trust, its Trustees and advisers

For the year ended 31 March 2023

Patrons	Sir David Attenborough OM, CH, CVO, CBE, FRS Lady Gretton DCVO, JP Dr Laurence Howard KCVO, OBE
Vice President	Mr P L Ward MA LLB
Council of Management (elected by Members of the Charity)	Mr R D Bearne Dr A J Biddle Mr J Bleby (resigned 22nd October 2022) Mr A S Moffat Ms M Morland (resigned 26 April 2022) Dr H M R Nott Dr S Petrovan Ms B Smith (resigned 14th October 2022) Mr A J Thorpe Mrs E A Tomlinson Ms A Wilkin Mr P D Williams Mr M Youngs
Company registered number	00561833
Charity registered number	210531
Registered office	The Old Mill 9 Soar Lane Leicester LE3 5DE
Chair	Mrs E A Tomlinson
Honorary Secretary	Ms M Morland (to April 2022) Mr P D Williams (from April 2022)
Honorary Treasurer	Mr A J Thorpe
Chief Executive Officer	Mr M A Singh (interim) (December 2021 to April 2022) Mr M Hunt (interim) (May 2022 – August 2022) Mr M Carter (from August 2022)

Reference and administrative details of the Trust, its Trustees and advisers (continued)
For the year ended 31 March 2023

Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	HSBC Bank plc 31 Granby Street Leicester LE1 6EP
Solicitors	Knights Plc 34 Pocklington Walk Leicester LW1 6BU
Investment Advisers	Brewin Dolphin Two Colton Square Leicester LE1 1QF

Trustees' report
For the year ended 31 March 2023

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust (the Trust) present their Annual Report together with the audited financial statements of the Trust for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006.

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The charity is dedicated to securing a positive future for wildlife, as well as improving people's understanding, appreciation and enjoyment of wildlife by carrying out the following objects:

a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

(i) Wildlife considered to be worthy of protection for the public benefit, and its habitats;
(ii) Places of zoological, botanical, geological or physiographical value;

in any ways that are available in law and in particular, but not exclusively, by promoting biodiversity and nature conservation.

b) To advance the education of the public in:

(i) The principles and practice of sustainable development;
(ii) The principles and practice of biodiversity and nature conservation.

c) To promote research in all branches of the study of the natural world which will be for the public benefit, and to record and publish the useful results thereof.

Our Purpose
Our purpose is to bring wildlife back, to empower people to take meaningful action for nature, and to create a society where nature matters.

Our Vision
Our vision is of a thriving natural world, with our wildlife and habitats playing a valued role in addressing the climate and ecological emergencies, and people inspired and empowered to take action for nature.

The Trust's Strategy to 2030: Bringing Nature Back

At the end of March 2022, the Trust formally adopted its new Strategy to 2030: Bringing Nature Back.

This Strategy is our response to the nature emergency. It recognises that the twin threats of climate breakdown and ecological collapse are the most important issues of our time.

Our work over the past 67 years has protected some of the most important places for nature, but now our work must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left, we need to start restoring ecosystems at scale - we need to put nature into recovery.

Trustees' report (continued)
For the year ended 31 March 2023

Objectives and activities (continued)

Leicestershire and Rutland Wildlife Trust is uniquely positioned to inspire and lead the positive ecological change that will be needed across our two counties. It is local, but also part of a strong, cohesive movement of Wildlife Trusts across the country. It has a huge opportunity to enable volunteers, members and diverse supporters to drive change within their own communities - 'Team Wilder'.

The Trust will work in close collaboration with the Royal Society of Wildlife Trusts and other Wildlife Trusts, as well as other partners, individuals and communities, to achieve a wilder future, whilst supporting others to be part of this team.

The following paragraphs summarise the Trust's Strategy 2022–2030: Bringing Nature Back. Detailed work programmes for each year will drive its aims and objectives.

Our Approach:

- We are ambitious in our desire to reverse the declines in nature. We need to increase abundance and diversity by restoring and creating habitats at scale.
- We speak authentically with a bold and confident voice, and we commit to tell the truth about the state of nature and be clear about what needs to be done to put it in recovery.
- Firmly rooted in our local communities, we look after wild places, increasing people's understanding of, and connection to, the natural world.
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature in recovery.
- We demonstrate what is possible, and inspire, empower, and enable people from all backgrounds, cultures, identities, and abilities to bring about our vision with us, embracing the diversity of our society to change the natural world for the better.
- If we get our approach right in Leicestershire and Rutland, and each Wildlife Trust does the same, we will have a collective impact that gets it right nationally and helps address global problems.

Our Goals:

1. Nature in Leicestershire and Rutland is in recovery with abundant, diverse wildlife and natural processes creating wilder land where people and nature thrive.
2. People in Leicestershire and Rutland are taking action for nature and the climate, resulting in better decision- making for the environment at both the local level and national level.
3. Nature in Leicestershire and Rutland is playing a central and valued role in helping to address local and global problems.

The Required Transformations:

1. Developing our role as a trusted source of knowledge and expertise
2. Working effectively nationally and locally
3. Inspiring, organising and mobilising people and communities
4. Undergoing a 'root and branch' digital transformation
5. Delivering a step-change in the scale and diversity of funding for nature's recovery

The Enabling Priorities:

1. Responding to the climate and ecological emergency - getting our own house in order
2. Ensuring our nature reserves and landscape-scale initiatives are the foundation for nature's recovery
3. Develop clear and consistent evidence-based policies
4. Invest in a highly-skilled and diverse staff and volunteer network, and build a movement-wide learning culture
5. Speak with authority and a confident voice, instilling trust and further increasing our impact and influence

Trustees' report (continued)
For the year ended 31 March 2023

Objectives and activities (continued)

The delivery of this Strategy is the basis for the Trust's day-to-day work, safeguarding wildlife by:

Working to protect and enhance biodiversity
We care for 35 nature reserves covering over 1,300 hectares (over 3,210 acres) spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

In the wider countryside we work with landowners, local authorities, agencies, businesses, and other partners and stakeholders to increase the amount of land that is being managed for the benefit of nature. The Trust's Living Landscape Areas provide the geographical framework for this work.

Research and survey
We monitor, study and survey the wildlife of our counties to identify special places and important species, to inform management and promote nature conservation, and to protect local biodiversity.

Advocacy and speaking up for nature
We campaign for wildlife, protecting threatened habitats like wildflower meadows and rare species such as ospreys, otters, bats, and water voles.

Encouraging people to enjoy nature
We offer everyone the chance to experience fantastic wildlife and wild places with access to our nature reserves across the two counties, and also through our engagement work, activities and events, volunteering, our visitor centres, and working within our local communities.

Inspiring and educating
We are passionate about inspiring everyone, of all ages and from all backgrounds, to love and care for wildlife and wild places. We have education programmes and a wide variety of activities, groups and events for families and children. And we want to help all communities and cultures experience and have access to nature and its beneficial impacts.

The above key aims are incorporated into the Trust's annual work plan, which identifies the priorities for each year, and sets out the work that needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust. The work carried out in the year ended 31 March 2023 is set out in the Strategic Report section.

Public Benefit Statement

The Council confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit: *'Charities and Public Benefit'*.

The Trust's public benefit is enshrined in its charitable objects as outlined above. The Trust fulfils its objects and delivers its public benefit through its core activities of protecting and enhancing the wildlife and wild places of Leicestershire and Rutland and engaging people with nature.

b. Grant-making policies

The Trust operates a small grants scheme under its "Charnwood Forest Living Landscapes" project, to assist farmers and landowners in that area with practical nature conservation schemes.

c. Charitable and Political Donations

The Trust made no charitable or political donations during the year.

Strategic Report

a. Introduction

The year ended 31 March 2023 saw the stabilisation and consequent improvement in the Trust's overall financial position as a result of the return to full capacity after the impacts of the Covid pandemic. In addition, the year saw the establishment of the bedrock for the ambitious and important Strategy to 2030 described above.

The work carried out to do this, together with the continuous rolling programme of work to deliver the Trust's charitable objects, is set out in the paragraphs below.

This information, including the Review of Achievements and Performance, Financial Review, Risk Management Statement and Summary of Future Plans, forms the Strategic Report for the purposes of the Companies Act 2006.

b. Review of achievements and performance for the year

This Annual Report reviews the period 1 April 2022 to 31 March 2023 and outlines the progress and achievements over the course of the year.

NATURE IN RECOVERY: WORKING TO PROTECT AND ENHANCE BIODIVERSITY

Wildlife Havens – Our Nature Reserves

The Trust's nature reserves provide protection for an amazing diversity of wildlife, some rare and threatened, as well as giving people the opportunity to experience and learn about the rich variety of habitats that were once widespread.

The Trust currently manages 35 nature reserves covering more than 1,300 hectares (3,212 acres) including 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves, and a Special Protection Area.

This year, with volunteer teams back up to strength, there was a chance to catch up on the backlog of work occasioned by Covid and lockdowns. To help with this, the Trust increased its grazing flock of sheep for employment at Rutland Water Nature Reserve and on the various limestone grassland reserves around the counties.

Across our reserve sites we saw evidence of a growing number of resident otters, good barn owl breeding success, and rare purple emperor butterflies seen at eight of the Trust's reserves. Stonechats also bred at Charnwood Lodge Nature Reserve for the third year in a row, and the Rutland Osprey Project saw another good breeding year with 22 chicks fledging.

Conservation management work included scrub clearance and coppicing. Hedgerow management involved both traditional hedge-laying techniques and innovative methods.

The planting of 2,000 trees at Rutland Water Nature Reserve, many to replace ash removed because of disease, was funded by the kind legacy of James Banfield.

Thanks to a generous donation from volunteer and Trust member Alistair Lawrence, a new wildflower meadow was created near Lagoon 6 at Rutland Water Nature reserve, and a further donation, from the Smith-Barnard Charitable Trust, enabled us to supplement the planting of native-species trees in the Cherry Wood area of that Reserve.

Strategic Report (continued)

Champions for wildlife – landscapes, species, and influencing decision-makers

Landscape-scale conservation is a major element of the Trust's 2030 Strategy. Working with landowners and other partners to bring more land into management that is sympathetic to nature will help increase biodiversity levels, and is essential to dealing with the two major crises – in loss of biodiversity and in climate change - which our planet is currently experiencing.

Working with landowners and other partners

Over the year we have developed links with both existing and new partners to further our landscape-scale strategy for the two counties, which will build on our current Living Landscape areas. These connections will hopefully result in significant new areas of land being managed with nature in mind, joining up with our existing network of sites. The next Financial Year should see tangible progress.

Meanwhile we engaged with ten Charnwood Forest landowners for the Grasslands project in the Charnwood Forest Landscape Partnership Scheme to ensure we met the project's targets during the year. Combined with the Trust's nature reserve landholdings, this impacts a total of 61.7 hectares. During the year 2022/23, landowners responsible for 32 sub-sites have actively engaged in managing grassland in a positive way for wildlife.

We are partners in the Saving the Saffron Brook project with Trent Rivers Trust, community groups and local authorities, to restore the ecosystem of the brook, which is a major tributary of the River Soar. This includes regeneration and restoration of wetland habitats in the floodplain at our Lucas' Marsh Nature Reserve, part of Brock's Hill Country Park, Oadby.

We continue to participate in the initial work to establish the Leicester, Leicestershire and Rutland Local Nature Partnership. This partnership, set up under the Environment Act 2021, also involves local authorities from the city, county and districts, Natural England, the Forestry Commission, and the National Forest Company. The Partnership will develop the Local Nature Recovery Network Strategy for our counties.

By working with partners at Airwick, World Wildlife Fund and Trent Rivers Trust, we have helped to enhance over 25 hectares of grassland for pollinators at Cossington Meadows and at Mountsorrel and Rothley Marshes Nature Reserves, with more planned for the future at Loughborough Big Meadow and Wanlip Meadows Nature Reserves. Already the bees and butterflies have noticeably increased in the areas seeded with wildflowers and these will spread naturally to provide more nectar-rich grassland for pollinating insects in the future.

We have run regular training sessions and supported recorders to help people identify and record plant and animal species in the Charnwood Forest GeoPark. Working with our partners (National Forest Company and NatureSpot), this has formed part of an ambitious target to attract more wildlife recorders and achieve our target of 10,000 species records within the GeoPark logged by people who are new to wildlife recording. The sessions range from bats, birds and insects to lichens, plants and trees, and provide an important source of information on the health of nature and where priorities to help more recovery may be needed in the future.

Targeting species

As detailed in the volunteering section below, both staff and volunteers were very active in monitoring and surveying sites over the course of the year. This data helps us understand the state of the environment and levels of biodiversity, and can be used to guide and refine our conservation approach on different sites.

The second of what is planned to be regular and comprehensive reports on the wildlife at Rutland Water Nature Reserve was published. Over 124,000 wetland birds of 66 species were counted in Wetland Bird Surveys (WeBS).
There were record numbers of Great White Egrets on the Reserve and more than 52,000 gulls were counted in the winter gull roost survey. In addition, 5,598 birds were ringed by the bird-ringing group. Invertebrate species were also targeted, with 468 species of moth identified in moth-trapping surveys, and 25 species of butterfly recorded. In just eight survey visits, 600 species of beetles were identified.

Strategic Report (continued)

Aquatic invertebrate surveys at Rutland Water Nature Reserve were assisted by students from the University of Leicester and Nottingham Trent University.

During 2022-23 we raised £5,000 through generous donations from local wildlife groups to buy a Motus tower to be installed at Rutland Water Nature Reserve. The Motus tower is a tracking device that will enable us to monitor migrating birds and bats, such as the uncommon Nathusius' Pipistrelle, helping us to develop a better understanding of how climate change is affecting migratory animals.

The Rutland Osprey Project, a partnership between the Trust and Anglian Water, has been in place for the past 27 years, and has successfully established a breeding colony of ospreys in Rutland.

During this year's breeding season, a total of 22 chicks were raised from 10 nests at sites in Leicestershire and Rutland. This brings the total of chicks raised during the lifetime of the project to 253. Once again, we were assisted by Tim Mackrill from the Osprey Leadership Foundation in monitoring nests, including those on platforms.

Advocacy and speaking up for nature

A whole range of policies and decisions can affect our wildlife and wild places. With ever-increasing agricultural, housing, and other development pressures in Leicestershire and Rutland, it is crucial that there is an effective voice for wildlife at a local, county, and regional level.

We emailed our members and supporters encouraging them to take part in the #DefendNature campaign, led by The Wildlife Trusts movement as a whole, to influence national Government decision-making that affects nature and the natural environment. Our supporters wrote to their local MPs to ask them to help defend nature by maintaining regulations that protect the environment and by supporting new moves to care for nature. We continue to support the ongoing campaign through our social media channels and by direct messaging to our supporters.

Support was provided to various Wildlife Trust national petitions and campaigns such as HS2, Action for Insects, the "Say No to Peat Compost" Campaign, and Team Wilder initiatives.

Working in the community

The Trust believes that it is vital to provide opportunities for people to learn about the natural world and the need to safeguard its future. We have a responsibility to educate the next generation so that they in turn will play a crucial role as future guardians of our natural heritage.

Nextdoor Nature

In December 2022 we started the exciting Nextdoor Nature project in Leicester, working with people and partner organisations within the city to help them create wild green spaces where they live and work. This is part of a nationwide initiative coordinated with the whole Wildlife Trust movement, and generously funded by the National Lottery Heritage Fund to mark the Queen's Platinum Jubilee. The first projects put into action were supporting Belgrave Library Community Garden to develop their green corridor vision in partnership with local authorities and organisations, supporting a wild plant recording project called StreetWild, and a film project with Leicester College film students.

Strategic Report (continued)

INSPIRING PEOPLE – EDUCATION AND ENGAGEMENT

Green Influencers Scheme

The Green Influencers Scheme is a youth-led project set up to support 10-14 year-olds to take environmental social action where they live. Since 2021, nine school and community youth groups, involving 113 young people across Leicestershire, devised and executed their own projects with our support. These included projects to transform school grounds and local green spaces, and to educate other people about protecting our environment and acting for nature. The Trust's Green Influencers Scheme was one of 44 schemes across the UK, funded by The Ernest Cook Trust and the #iwill Fund.

The groups started off with a seed fund of £360 each and were entitled to apply for a £5,000 fund in addition to this. Although Green Influencers has come to an end this year, its impact continues. The Woodcraft Group created videos around the theme of 'litter' and have continued with the work since the end of the Scheme, with plans to use some of the money awarded to do a canoe litter-pick. Longfield Academy Wellbeing Group were successful in applying for the £5,000 fund and are looking to continue work on their school pond. We are grateful to the Ernest Cook Trust for the financial support given.

Rutland Osprey Project

The Rutland Osprey Project continues to be an enormously effective way of communicating the importance of nature and biodiversity to the general public.

The Rutland Osprey Project section of the Trust website provided comprehensive information on the behaviour of the ospreys through the live webcam footage of the osprey nest in the Manton Bay area of the Nature Reserve. Our Osprey webcam continues to be very popular with 473,066 views during the year, even attracting Hollywood interest from actor and environmentalist Leonardo DiCaprio, who shared a social media post about the Rutland Water ospreys.

Wild Forest School

Our programme of Forest School sessions with inner city children is made possible thanks to the generous support of players of the People's Postcode Lottery through our Wild Forest School project. Since 2015, the Forest Schools team have reached over 750 primary children and over 200 home-educated children, and have created wildlife gardens, held Wild Play events and Wild Tots session, and provided teacher training to take the Forest School ethos further.

Thanks to support from the Melton Building Society, Howard Watson Symington Memorial Charity, and Central England Cooperative Society, we have also been able to work with seven schools in Melton Mowbray and Market Harborough, where we ran 65 sessions with 144 children. The Trust also delivered Forest School sessions at Attenborough Arboretum, owned by the University of Leicester.

To celebrate the initiative's achievements, the Trust made a short film with a group of children from Charnwood Primary School, Leicester, highlighting the powerful, positive benefits that Forest School and immersion in nature bring, helping to inspire the next generation.

Wild Play

We continued our Wild Play activities of nature-inspired fun for young children in the summer of 2022. This partnership project at Attenborough Arboretum and Burbage Common is delivered with Hinckley & Bosworth Borough Council. We also ran Woodland Workshops and nursery sessions for younger children. A total of 26 Wild Play sessions were delivered over 585 hours across the year, with an average of 15 children per session.

Strategic Report (continued)

Volunteering

Volunteering provides intrinsic benefits through improved health and well-being, and enables The Trust to achieve even more for nature conservation.

The Trust is very appreciative of the hard work, commitment, and dedication of all our volunteers, who provide vital support by undertaking a wide range of tasks across all areas of the Trust's activities and initiatives. Their skills and knowledge underpin our achievements and progress.

During the year, 619 volunteers delivered nearly 26,000 volunteer hours in total across Leicestershire and Rutland.

At Rutland Water Nature Reserve our volunteers are vitally important to the success of the Lyndon Visitor Centre and the Anglian Water Birdwatching Centre, where many people reconnect with nature and wildlife. During this year our volunteers gave 1,838 hours of their time at the Lyndon Visitor Centre and 2,058 hours at the Anglian Water Birdwatching Centre where they welcomed visitors, provided information about local wildlife to see, and helped with retail activities.

In addition, 68 volunteers spent 2,314 hours monitoring, surveying and recording wildlife at the Reserve, and 108 volunteers spent 5,152 hours monitoring, surveying and recording the activities of the ospreys. Volunteers also restored pond habitats at Lyndon.

As part of our involvement in the Charnwood Forest Landscape Partnership Scheme we continued grasslands surveys and training for volunteers in grassland management and wildlife monitoring.

The Wider Countryside volunteer team in and around the Charnwood area provided over 500 hours on butterfly and bird transects, and over 600 hours on grassland surveys and grassland management.

Across our reserves, the Limestone Group Volunteers undertook 774 hours of work and the Ketton Quarry volunteer shepherds (who help monitor the Ketton flock) carried out 120 hours of work. The Charnwood Lodge volunteer team carried out a total of 6,088 hours.

We continued to host trainees on long-term placement, with one based at the Leicester office and two at Rutland Water Nature Reserve. Our trainee scheme allows them to gain skills and experience needed to build a career in the nature conservation sector, while at the same time providing a valuable contribution to the Trust's work.

In our Leicester Office, volunteers contributed 183 hours helping with administration.

Events and activities

Event and activities across the Trust were able to return to normal scheduling this year. Walks, talks and hands-on experience via outdoor courses in activities such as dry-stonewalling and hedge-laying were reinstated as full programmes. We were able to recommence our Dawn Chorus events at Rutland Water Nature Reserve. Badger-watching also resumed at that Reserve, with a re-located hide. We were able to improve access at Tilton Cutting Nature Reserve with a new ramp to replace unstable steps, and cleared vegetation from rock faces to give better viewing opportunities. This task was made possible by an in-kind contribution from CR Civil Engineering.

The Trust's Lyndon Visitor Centre, located on Rutland Water Nature Reserve, played host to 25,000 visitors this year. People came to see the Osprey Project, as well as birdwatching and wildlife-spotting at this quieter section of the Reserve.

We were pleased to be able to host the Wildlife Recording Society's AGM. This took place at our Rutland Water Volunteer Training Centre, and it was a successful in-person and online event, attracting participants from around the world.

Strategic Report (continued)

Wildlife Watch

With regret, we closed our Wildlife Watch activities for junior Trust members and their parents. This was a very hard decision to take. Watch activities really enriched children's understanding of nature, but only reached relatively small numbers. Moreover, we have been struggling to maintain an adequate level of volunteers to run the sessions. Consequently, we have decided to rethink our approach, in order to meet the important engagement aims in our 2030 Strategy, and will now focus our resources on ways of reaching more children and young people.

DEVELOPING AND BROADENING SUPPORT AND INFLUENCE

Communications

A strong profile and presence are essential in the modern world to ensure the Trust can inform people and engage them with its work. This impacts all groups, including staff, volunteers, members, and other supporters. Using various communication channels, both online and other media, we have been able to communicate key messages, grow our reach, and continue to build our profile.

Our Annual Review, Wild magazine and fortnightly email newsletters continue to provide regular communication and updates for members. We have also used email to engage with contacts who are not yet members, and used various lead generation methods to gather new email data. We now have over 7,500 supporter email contacts, a growth of 2,200 since April 2022, and this resource continues to grow.

The Trust website is a highly-visited platform, and is used to share blogs, news and information. Numbers of followers continue to rise across our social media platforms. Facebook followers have increased by 842 to 7,322, Instagram by 535 to 3,305 and Twitter by 295 to 9,925.

We also use social media channels to support our volunteer groups.

Support for the Trust

In order to carry out its work any charity needs a strong and enthusiastic support base, and the Trust is no exception. Members are the lifeblood of the Trust, contributing in many different ways – providing income, giving volunteer help, offering moral support and exercising influence. A committed and engaged membership that is representative of the local community is vital to the success of the Trust. In addition, support from donors, businesses, and legacies is crucial to generating income to support the Trust's work. All these elements complement the central core of resource provided by the Trust's staff and governance structures.

The Trust is fortunate to receive support from many different sources and it is extremely grateful to all those who help us in our work, in any way they choose.

Membership

As at 31 March 2023, Trust membership stood at 18,400. This represents a net increase of 490 over the prior year. The 'cost of living' pressures affecting household bills are having a negative effect on people's discretionary spend generally and, in common with other charities, this is having an impact on membership growth. We continue to trial membership initiatives to attract and retain members, including discounted membership in a January Sale, and offering incentives such as a free 'bee' pack. Where individual members who are experiencing some financial hardship through the cost of living crisis were considering cancelling their Trust membership, we have been able to offer alternative subscription arrangements. The Trust is very grateful for the support of both established and new members.

Strategic Report (continued)

Fundraising Appeals

Appeal-giving provides an important source of unrestricted funding for the Trust so we can do more to ensure nature's recovery and engage more people with the natural world. As a joint initiative with the whole Wildlife

Trust movement, we launched the State of Nature Crisis Appeal, which raised £10,850 plus Gift Aid in the year ended 31 March 2023.

In addition, our Rutland Osprey Appeal received £6,180 plus Gift Aid. This appeal was to celebrate 25 years of the Osprey Project since its inception and to help fund the next 25 years. The appeal helped raised funds to continue Osprey conservation by recording, monitoring, maintaining nests, and ringing work, as well as working with landowners to install more nests, and improving community engagement across schools and organisations in Leicestershire and Rutland.

We are grateful to all who responded to our appeals during the year.

Corporate Support

We are very grateful to the businesses and organisations that supported our new strategy 'Bringing Nature Back to Leicestershire and Rutland' and contributed to the projects we delivered during the year ended 31 March 2023.

Legacy and memorial funding

Legacies and memorial funding are of huge value to the Trust in providing substantial funding which allows investment the growth and development of the charity and its work. In the year ended 31 March 2023, the Trust received legacy income of £173,688.

We are extremely grateful for the generosity of supporters who remember the Trust in their wills, and particularly in the last year the late Malcolm Jackson, Sylvia Canetti, Hugh Dixon, Debbie Sawday, Andrea Tebbutt, Maggie Frankum, Anthony Squires, Kathleen Potterton, and Helen Boynton.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. Legacies and In Memoriam donations make a tremendous difference to the amount of conservation work the Trust is able to achieve.

We are able to offer a free will-making service through Guardian Angel. Through this we received eight pledges during the year.

Valuing and thanking our supporters

The Trust relies on the support and loyalty of our members; on the dedicated work of Local Groups that provide guided walks, lectures and talks, fundraising and social events throughout the year; and on the efforts of more than 619 volunteers who are involved in virtually every aspect of the Trust's work.

The financial statements of the Trust include all monetary transactions, in particular donations and similar contributions, but the value of the time and efforts of the hundreds of unpaid volunteers who support the work of the Trust is not quantified. The Trust's volunteers are active in numerous areas of the Trust's work. They provide major assistance, including in areas such as conservation work, wildlife monitoring and recording, retail activities, administration, fund-raising, community awareness, youth involvement, governance, and financial and technical advice and help. Activities such as the Rutland Osprey Project would not be possible without the large number of volunteer hours contributed. In all, we estimate more than 26,000 volunteer hours across the whole of the Trust's work were given during the year.

Strategic Report (continued)

As specified by the Charities SORP (FRS 102), no monetary value is put on such contributions, varied as they are, nor does the Trust feel it is helpful or productive do so. However, the sheer scale of volunteers' input is clear.

It is therefore appropriate that this help is formally acknowledged, and gratitude expressed, for what our volunteers help the Trust to achieve. The part played by volunteers remains a vital element of the Trust's work, and without such grass-roots activity, the continuing success of the Trust would not be possible.

In addition, the Trust gratefully acknowledges all those who have given their support over 2022/2023, including a range of businesses and organisations.

Financial review

a. Overall results for the year

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a net reduction in funds for the year of £69,771 (2022: reduction in funds of £193,496) after revaluation of investments, and total reserves of £5,399,607 (2022: £5,469,378).

The Trust's core income, obtained via membership subscriptions, donations and legacies, allows the Trust to continue its central work of maintaining and expanding its nature reserves and carrying on its educational and advocacy work. Other sources of funding received during the year are in the main applied to specific projects, generating matching expenditure.

The results for the year, which show an excess of income over expenditure before tax, transfers between funds and various gains and losses on unrestricted funds of £87,642 (2022: deficit £201,515), were significantly ahead of the Trust's operational budget due primarily to increased income. Membership income including Gift Aid rose by 6% and unrestricted donations increased by 193%.

The consolidated balance sheet at the year-end continues to show the Group in a strong asset position. Cash balances, although down, will allow the Group to continue to invest in business development for the next year or two, and also provide the lead-time needed to start generating the increase in unrestricted income streams arising from this and earlier investment. The unrestricted financial reserves of the Group are discussed below.

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retailing operations.

The subsidiary made an overall profit for the year, before tax, of £46,930 (2022: loss £7,798). The profits enabled the subsidiary to bounce back to positive reserves which should mean that in future years donations can be made from future profits to the Trust.

b. Financial reserves

The Charities SORP (FRS102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to "the level of reserves the trustees feel is appropriate given their plans for the future activities of the charity". Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance of which stood at £318,913 at the year-end (2022: £274,614), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

The Trustees establish the appropriate level of unrestricted reserves (over and above those already ring-fenced for future plans or known liabilities within the Designated Funds) by seeking to ensure that the level of the Trust's 'free reserves' meets a chosen benchmark related to the budgeted expenditure for unrestricted activities. The Trustees define 'free reserves' as the unrestricted net assets of the Group, plus cash or near-cash reserves and listed investments that could be sold at short notice held within the Trust Development Fund (see below).

The chosen benchmark is a figure equivalent to four months' budgeted expenditure for the year ahead. This level will continue to be reviewed for adequacy and robustness to ensure the Trust maintains adequate finances to meet day-to-day operating costs and to provide headroom for stock, debtors and cash-flow fluctuations.

At 31 March 2023, the Trust's 'free reserves' stood at £974,053 (2022: £899,014), resulting in a surplus of £413,608 (2022: £374,863) when compared with the current benchmark of £560,445 (2022: £524,151).

Other risks which have an impact on financial reserves, and the Trust's strategy for their management and mitigation, are discussed in the Risk Management section below.

Designated funds

Within its total unrestricted reserves, the Trust, as permitted by the Charities SORP (FRS 102), has set up a number of designated funds as a means of ring-fencing financial reserves to meet anticipated costs or liabilities. These individual designated funds are as follows:

Heritage Assets and Other Fixed Assets
This fund holds all the Trust's nature reserve properties not otherwise held in the restricted financial reserves, together with other fixed assets forming an integral part of the Trust's operating requirements.

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,336,787 (2022: £1,243,394).

Trust Development Fund
This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects, or key operational requirements for the Trust's long-term development. This could include land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work; operational support.

This fund will be supplemented over time by rent from the Trust's investment properties, income from the Trust's investment portfolio, and surpluses from the Trust's unrestricted operations to the extent to which the Trustees deem such transfers to be appropriate, having taken into account the existing operational requirements of the Trust.

The balance on the Trust Development Fund at the year-end stood at £1,275,140 (2021: £1,244,400) and is made up as follows:

	2023 £	2022 £
Investment properties	620,000	620,000
Investments	198,331	213,364
Current assets	456,809	411,036
	1,275,140	1,244,400

Pension Costs Fund
This designated fund is designed to help meet future costs associated with the defined benefit section of the Wildlife Trusts Pension Scheme.

The Trustees aim to designate reserves within this fund, as appropriate and available, to provide a cushion against future revaluations of the Scheme which result in a charge to the Income and Expenditure account, over and above the established annual charge to eliminate the deficit.

As explained in note 29 to the financial statements, the liabilities relating to each company in the Scheme can be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

The Trustees will aim to ensure that the Pension Costs Designated Fund will continue to hold sufficient to cover 1 to 2 years' worth of future liabilities in respect of both companies.

At the year-end, the balance on the Pension Costs Fund stood at £54,282 (2022: £108,720).

c. Fundraising policy and practice

A significant amount of the Trust's income comes from individuals by way of membership recruitment and the consequent receipt of subscriptions. As part of its membership strategy, the Trust engages the services of

Wildlife Fundraising (Central) Limited ("WFCL"), a company set up by the Trust in common with six other Wildlife Trusts within the region. Both this company and the Trust are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice. The Trust works closely with WFCL and receives regular reports on the performance of its recruiters. The business strategy in place does not permit intrusive, persistent, or pressurised recruiting methods. No complaints have been received during the course of the year by either Trust or WFCL in respect of recruitment and fundraising.

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust continued during the financial year and the Trust has also continued to develop its digital recruitment through social media and online channels.

d. Investment powers and policy

The Trust's investments are made up of investment properties and financial instruments.

The Trust holds a number of investment properties, with a combined value of £620,000 (2022: £620,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and buildings and related land at Charnwood Lodge nature reserve which were bequeathed to the Trust.

The Trust's investment portfolio, originating from a bequest, stood at £198,331 at the year-end (2022: £228,045). The portfolio value remained relatively stable across the year. The income yield was 2.5% but after reflecting falls in the capital value the overall yield was -4.7%. The Trust's strategy is to hold the portfolio in pooled investment products, helping to streamline investment decisions, and spread risk. Over time, these investments are also being switched into investment funds that aim to follow ecological principles. The Trustees consider that the financial reserves represented by the portfolio will provide important assistance in ensuring the Trust continues to develop and grow despite very difficult economic circumstances nationally and globally.

Otherwise, the Trust's overall financial reserves are held in cash, reflecting the high cash-flow requirements of the organisation and the need to be ready to respond to acquisition and engagement opportunities. Subject to this general principle, the Trustees continue to review the needs of the specific categories of financial reserves described above with a view to ensuring that the assets allocated to them are managed to their best advantage, according to whether income or capital growth is the priority, and bearing in mind both the economic environment in which the Trust operates, and the need to ensure the Trust continues to fulfil all of its charitable objects.

e. Risk management

As an on-going exercise, the Council examines the principal areas of the Trust's operations during the year and considers the major risks that may arise. In the opinion of the Council, the Trust has established procedures and systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in day-to-day operations.

As part of its general processes, the Trust compiles a Risk Register which is regularly reviewed by Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks:

- Funding and economic needs – regular review of funding requirements; careful monitoring of financial reserves; close contact with a wide range of key funders; ongoing membership recruitment campaigns.
- Governance and management – good communication and flow of information with Council, staff and volunteers; review of policies and procedures.
- Operational effectiveness and performance – monitoring progress against annual work plan and overall Strategy; effective Health and Safety guidelines and procedures; robust IT systems and backup procedures; staff and volunteer training and development; asset management.
- Financial systems and controls – accurate and up-to-date financial reporting; close monitoring of internal controls.
- External relationships and perception – development of publications, websites and social media; close contact and liaison with key partners.
- Compliance with laws and regulations – ongoing monitoring and review of changes; adherence to best practice.
- Pension Scheme liability – ongoing monitoring of the Scheme valuations (see note 29 to the financial statements) to ensure adequate provisioning is made.

During the year, and in line with the strengthening of the management team, the detailed trustee-led process implemented on a temporary basis in year ended 31 March 2022 has been replaced with staff-led strategic risk-monitoring working groups which have been set up to cover the areas of Health and Safety, GDPR, safeguarding, and IT. These join the established Finance and Audit Committee. Trustees participate in these groups as necessary, and the Council receives periodic reports on activity.

Trustees' report (continued)
For the year ended 31 March 2023

Structure, governance and management

a. Constitution

Leicestershire and Rutland Wildlife Trust was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31 March 2023, a total of 18,400 members supported the Trust's work.

The Trust is managed by a Council of Trustees ('the Council'), elected from the membership of the Trust, who provide the overall direction for the development of the Trust. The Council, as governing body, has ultimate responsibility for the operation of the Trust. Where appropriate, sub-committees exist to advise the Council.

b. Methods of appointment or election of Trustees

The appointment of Trustees is governed by the Articles of Association of the Trust, which include a provision for the retirement by rotation of one-third of Trustees at each Annual General Meeting. New Trustees are appointed to complement and strengthen existing skills on Council or bring new expertise to the Trust. New Trustees usually have prior involvement with the Trust's work, but undergo further induction as applicable. All new Trustees receive the appropriate constitutional, financial and legal information regarding the work of the Trust and their obligations as Trustees. New Trustees who are co-opted onto the Council during the year have their appointment ratified at the next Annual General Meeting.

c. Organisational structure and decision-making policies

The day-to-day running of the Trust is carried out by a team of 38 employed staff, headed by the Chief Executive Officer (CEO), reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

Trustees formulate, in consultation with staff, the overall strategy for the Trust, its work and its development. The Council then oversees the delivery of the overall strategy, as well as ensuring all necessary governance requirements are met.

Progress against this strategy is monitored regularly by Council and staff, and is measured against performance targets.

The Trust's wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, provides an integral contribution to the delivery of the Trust's charitable objects, and the subsidiary's surpluses, arising from its consultancy and retail operations, go to support the Trust's operations.

Leicestershire and Rutland Wildlife Trust is one of 46 individual Wildlife Trusts that form a powerful conservation network of local charities taking effective action to protect the UK's natural heritage. Together this network has over 800,000 members, manages more than 2,300 nature reserves, runs thousands of projects and events, and works together to ensure that both local and national policies and decisions are in the best interest of wildlife and wild places. Whilst the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

The Chief Executive Officer

Michael Singh, who had been engaged as Interim CEO in December 2021, unfortunately had to step down for health reasons in April 2022. He was replaced in the Interim CEO role by Martin Hunt. The Trust is extremely grateful to both these individuals for their hard work and leadership in helping the Trust emerge from difficulties brought about by the impacts of the Covid pandemic.

The Trust's permanent CEO, Matthew Carter, came into post on 30 August, 2022.

Trustees' report (continued)
For the year ended 31 March 2023

Plans for future periods

As explained above, much of the Trust's work in the year ended 31 March 2023 has been in consolidation after the impacts of the Covid pandemic, and in setting the framework for the delivery of the 2030 Strategy.

The Trust greatly values its staff team. But in order to meet the new challenges arising from a refocusing of the Trust's work delivering the 2030 Strategy, it was important that the team was properly structured, professional and resilient.

Following a comprehensive consultation process with staff, a new staff structure was implemented on 1st April 2023. This restructuring has allowed the Trust to ensure it can prioritise the key elements of internal strength and external engagement with supporters, partners and other stakeholders.

Within this new structure, the Management Team under the Chief Executive Officer comprises the following: Head of Nature Reserves; Head of Nature Recovery (new post); Head of Fundraising (new post); Finance, IT and Support Services Manager; and Engagement Manager (new post).

As well as ensuring the structure was fit for purpose there was work to ensure that Policies and Procedures were reviewed and updated to support our work. This included reviews of our HR Policies (and updating to reflect new requirements), further strengthening our approach to Health & Safety, external review of our Safeguarding measures (and improvements based on recommendations from this), and starting a review of our IT systems that is leading to future actions. As Managers were recruited into the new structure, we have continued to build further improvements into our activities, reflecting this new expertise and direction. All of this work has been focused on ensuring improved future delivery and efficiency.

The key to the continuing strength of the Trust's financial position, enabling it to respond to the challenges of the 2030 Strategy and enabling far-sighted and ambitious projects and work programmes, is access to reliable and productive income streams, whether this be via our engagement with individual supporters, corporate entities, grant-making institutions, or other bodies. We have dedicated resources to delivering our membership offer in reflection of the importance of this to our work and finances. We have also strengthened our corporate and grant-funding expertise and capacity through our recruitment.

In our restructure we highlighted the importance of the technical skills required to deliver our core duty (such as Conservation expertise, Reserve management, Engagement, and Volunteer management) identifying training requirements and recruitment needs which we have subsequently started addressing.

Effort was made throughout the year to support staff through a period of change and develop a culture that supported future delivery, with an emphasis on staff engagement and empowerment. Communications were strengthened and feedback was regularly sought from staff and stakeholders. This will continue (and be refined as needed) into future years.

The Trust is now well placed to develop and grow the delivery of our Strategy with a sustainable approach and positive culture.

Against this background of stability and growth, and reflecting our priorities under the Strategy, our work in the year ending 31 March 2024 is focusing on achieving further funding to expand our engagement reach in Leicester communities, and in the wider countryside, working towards expansion of our Soar Valley Living Landscape, and identifying more areas in the two counties where land management which benefits nature can be achieved.

Trustees' report (continued)
For the year ended 31 March 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

In accordance with the Companies Act 2006, a resolution proposing the re-appointment of PKF Smith Cooper Audit Limited as Auditor will be put to the members at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

E A Tomlinson

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Mrs E A Tomlinson
(Chair of Trustees)
Date: 9 Feb 2023

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited

Opinion

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Company financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 13/10/23.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**104,900**	**1,043,213**	**1,148,113**	*1,031,618*
Charitable activities	5	**623,175**	**106,958**	**730,133**	*804,178*
Other trading activities	6	-	**76,894**	**76,894**	*27,253*
Investments	7	-	**62,980**	**62,980**	*40,792*
Total income		**728,075**	**1,290,045**	**2,018,120**	*1,903,841*
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions/voluntary income		-	**305,802**	**305,802**	*346,395*
Cost of goods sold and other costs		-	**39,724**	**39,724**	*17,167*
Investment management fees		-	**3,702**	**3,702**	*3,213*
Charitable activities	9	**837,163**	**853,175**	**1,690,338**	*1,772,801*
Total expenditure		**837,163**	**1,202,403**	**2,039,566**	*2,139,576*
Net (expenditure)/income before net (losses)/gains on investments		**(109,088)**	**87,642**	**(21,446)**	*(235,735)*
Net (losses)/gains on investments	17	-	**(15,264)**	**(15,264)**	*2,464*
Net (expenditure)/income before taxation		**(109,088)**	**72,378**	**(36,710)**	*(233,271)*
Taxation	14	-	**(3,573)**	**(3,573)**	*(1,732)*
Net (expenditure)/income after taxation		**(109,088)**	**68,805**	**(40,283)**	*(235,003)*
Transfers between funds	23	**(74,677)**	**74,677**	-	-
Net movement in funds before other recognised gains/(losses)		**(183,765)**	**143,482**	**(40,283)**	*(235,003)*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets	15	-	**(6,710)**	**(6,710)**	*(4,115)*
Actuarial (losses)/gains on defined benefit pension schemes	29	-	**(74,420)**	**(74,420)**	*143,733*
Derecognition of defined benefit pension asset	29	-	**51,642**	**51,642**	*(98,011)*
Net movement in funds		**(183,765)**	**113,994**	**(69,771)**	*(193,396)*

Consolidated Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:					
Total funds brought forward		**2,598,250**	**2,871,128**	**5,469,378**	*5,662,774*
Net movement in funds		**(183,765)**	**113,994**	**(69,771)**	*(193,396)*
Total funds carried forward		**2,414,485**	**2,985,122**	**5,399,607**	*5,469,378*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 63 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)
Registered number: 00561833

Consolidated balance sheet
As at 31 March 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**3,400,389**		*3,516,852*
Investments	17		**198,331**		*213,364*
Investment property	16		**620,000**		*620,000*
			4,218,720		*4,350,216*
Current assets					
Stocks	18	**5,764**		*5,492*	
Debtors	19	**317,792**		*283,993*	
Cash at bank and in hand		**1,190,253**		*1,211,427*	
		1,513,809		*1,500,912*	
Creditors: amounts falling due within one year	20	**(299,509)**		*(340,037)*	
Net current assets			**1,214,300**		*1,160,875*
Total assets less current liabilities			**5,433,020**		*5,511,091*
Creditors: amounts falling due after more than one year	21		**(33,413)**		*(41,713)*
Total net assets			**5,399,607**		*5,469,378*
Charity funds					
Restricted funds	23		**2,414,485**		*2,598,250*
Unrestricted funds					
Designated funds	23	**2,611,927**		*2,487,794*	
Accumulated charitable funds	23	**318,913**		*274,614*	
Unrestricted funds excluding pension liability	23	**2,930,840**		*2,762,408*	
Pension reserve	23	**54,282**		*108,720*	
Total unrestricted funds	23		**2,985,122**		*2,871,128*
Total funds			**5,399,607**		*5,469,378*

Consolidated balance sheet (continued)
As at 31 March 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 9th Oct 2023

The notes on pages 31 to 63 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)
Registered number: 00561833

Trust balance sheet
As at 31 March 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**3,344,776**		*3,454,524*
Investments	17		**198,431**		*213,464*
Investment property	16		**620,000**		*620,000*
			4,163,207		*4,287,988*
Current assets					
Debtors	19	**356,311**		*321,291*	
Cash at bank and in hand		**1,067,419**		*1,076,950*	
		1,423,730		*1,398,241*	
Creditors: amounts falling due within one year	20	**(161,970)**		*(139,829)*	
Net current assets			**1,261,760**		*1,258,412*
Total assets less current liabilities			**5,424,967**		*5,546,400*
Creditors: amounts falling due after more than one year	21		**(33,413)**		*(41,713)*
Total net assets			**5,391,554**		*5,504,687*
Charity funds					
Restricted funds	23		**2,414,487**		*2,598,251*
Unrestricted funds					
Designated funds	23	**2,611,927**		*2,487,794*	
Pension fund		**54,282**		*108,720*	
	23				
Designated funds	23	**2,666,209**		*2,596,514*	
Unrestricted funds	23	**310,858**		*309,922*	
Total unrestricted funds	23		**2,977,067**		*2,906,436*
Total funds			**5,391,554**		*5,504,687*

Trust balance sheet (continued)
As at 31 March 2023

The Trust's net movement in funds for the year was £(113,128) *(2022 - £(146,067))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 9th Oct 2023.

The notes on pages 31 to 63 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**(75,653)**	*(349,647)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**62,980**	*40,792*
Proceeds from the sale of tangible fixed assets	**7,200**	*11,450*
Purchase of tangible fixed assets	**(15,932)**	*(178,782)*
Proceeds from sale of investments	**61,688**	*20,728*
Purchase of investments	**(61,457)**	*(20,780)*
Net cash provided by/(used in) investing activities	**54,479**	**(126,592)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(21,174)**	**(476,239)**
Cash and cash equivalents at the beginning of the year	**1,211,427**	*1,687,666*
Cash and cash equivalents at the end of the year	**1,190,253**	*1,211,427*

The notes on pages 31 to 63 form part of these financial statements

Notes to the financial statements
For the year ended 31 March 2023

1. General information

Leicestershire and Rutland Wildlife Trust Limited is an incorporated charity and a registered charity in England and Wales, United Kingdom. The company and charity registration numbers and the address of the registered office can be found in the Reference and Administrative Details page of these financial statements.

The Trust is a company limited by guarantee and as such has no issued share capital.

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The Trust is dedicated to securing a positive future for wildlife as well as improving people's understanding, appreciation and enjoyment of wildlife.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Group financial statements
These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2023.

All intra-group transactions, balances and unrealised gains on transactions with the subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Trust's Statement of Financial Activities
As permitted by Section 408 of the Companies Act 2006, the Trust has not presented its own Statement of Financial Activities as it prepared group accounts and the Trust's individual balance sheet shows the Trust's net movement of funds in the financial year.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the following disclosure requirements;

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures for the Trust.

Section 33 ' Related Party Disclosures' - Compensation for key management personnel.

The financial statements are prepared in sterling, which is the functional currency of the charity, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Going concern

The Group continues to implement its new Strategy to 2030: Bringing Nature Back in a sustainable way. The implementation of the strategy will follow a timetable which keeps the need for financial resilience firmly in mind.

The Trust continues to have healthy cash balances and the Trustees have reviewed the Group's future plans for the next two financial years, detailed in prudent and conservative forecasts of activity and related cash-flow impacts. Based on this and available cash reserves, the Trustees consider the Trust has adequate funds and sufficient cashflows to meet its liabilities and those of its subsidiary undertaking, as they fall due for at least 12 months from the date of approval of the financial statements. The Trustees also consider that the Trust's anticipated future objectives can be met. The financial statements have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income, including donations, member subscriptions and legacies, are recognised where there is entitlement, probability of receipt, and the amount can be measured reliably. Donations of land or other assets are included at fair value at date of receipt.

- Any legacy entitlement is taken as the earlier of: the date on which the Trust is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where a legacy has been notified to the Trust or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then that legacy is treated as a contingent asset, and disclosed if material.

- Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the Trust is legally entitled to income and the amount can be measured reliably.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under charitable activity rather than the type of expense, in order to provide useful information to users of the financial statements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support and governance costs which cannot be directly attributed to a specific activity have been split across the cost categories on the same percentage as staff costs incurred.

All expenditure is inclusive of irrecoverable VAT.

2.5 Voluntary help

In accordance with the Charities SORP (FRS 102), no value has been put on the help received by the Trust during the year from volunteers of the Trust. Additional information about the contribution made by volunteers is given in the Report of the Council.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The non-charitable subsidiary will be subject to Corporation Tax on any profits not gift aided to the charitable parent.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. All other expenditure is charged to the SOFA in the year incurred.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets, less their residual value, over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 25 years
Heritage assets	- Not depreciated
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years
Tools and equipment	- 5 years

Heritage assets represent the nature reserves portfolio of the Trust and are capitalised at cost at the date of addition. Heritage assets are not depreciated as the figure relates to land making up the Trust's nature reserves. Where buildings occur on those reserves, the Trustees consider the amount insignificant and thus any depreciation would be immaterial.

The Trust maintains its heritage assets in accordance with its charitable objects and its stated Development Strategy.

The livestock is valued at its existing use value by the Trustees. Revaluations are shown as other recognised gains and losses within the SOFA. Livestock is used in the management of the nature reserves and not as a commercial venture.

Impairment
The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the assets revised carrying amount (less any residual value) over its remaining useful life.

2.8 Investments

Listed investments are stated at fair value. Both realised and unrealised gains and losses are shown in the SOFA, together with net gains and losses arising from revaluations and disposals throughout the year. The fair value of an investment quoted on a recognised stock exchange is deemed to be the quotation from that stock exchange.

Investment properties are initially measured at cost and subsequently measured at fair value at each balance sheet date. Changes in fair value are recognised in the SOFA.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.9 Stocks

Stocks consists of shop stock purchased for resale. Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each reporting date, the Trustees assess whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SOFA.

2.10 Debtors

Trade and other debtors (including accrued income) which are receivable within one year are recognised at the settlement amount after any trade discount offered. Short-term debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments in share and property. The investments are initially recognised at transaction value and subsequently measured at fair value through the SOFA.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.15 Pensions

Current Trust personnel participate in a defined contribution stakeholder scheme. Some past Trust personnel participated in a defined benefit scheme that has been closed to new members and further accrual of pension.

Defined contribution scheme
The pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Differences between contributions payable in the year and contributions paid are shown either as accruals of prepayments.

Defined benefit scheme
The Trust participates in The Wildlife Trust Pension Scheme, which is a multi-employer pension scheme which provides benefits to its members.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to other gains and losses in the period in which they arise.

The amount charged or credit to interest expenses is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Notes to the financial statements
For the year ended 31 March 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension scheme
The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore, a rollforward approach which projects results from the latest full actuarial valuation performed on 1 April 2022 has been used by the actuary in valuing the pension liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trustees do not consider that there is any area of critical judgment which would have a significant effect on amounts recognised in the financial statements.

Notes to the financial statements
For the year ended 31 March 2023

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and similar income	99,900	228,007	**327,907**	*255,372*
Legacies	5,000	168,688	**173,688**	*165,033*
Members subscriptions including gift aid	-	646,518	**646,518**	*611,213*
	104,900	1,043,213	**1,148,113**	*1,031,618*
Total 2022	*187,488*	*844,130*	*1,031,618*	

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Consultancy fees	516,952	-	**516,952**	*424,669*
Grants	106,023	106,958	**212,981**	*372,020*
Livestock	200	-	**200**	*7,489*
	623,175	106,958	**730,133**	*804,178*
Total 2022	*668,088*	*136,090*	*804,178*	

Grants

	2023 £
Hanson Cement	**2,500**
DEFRA Single Farm Payment	**59,366**
DEFRA Countryside payment	**42,432**
Royal Society of Wildlife Trusts (PPL)	**98,183**
Trent Rivers Trust	**10,000**
Wild Flower Society	**500**
	212,981

Notes to the financial statements
For the year ended 31 March 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Shop sales	73,163	**73,163**	*27,253*
Other income	3,731	**3,731**	*-*
	76,894	**76,894**	*27,253*

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from investment properties	41,631	**41,631**	*36,251*
Income from listed investments	5,282	**5,282**	*3,894*
Income from cash investments	15,497	**15,497**	*647*
Profit on sale of fixed assets	570	**570**	*-*
	62,980	**62,980**	*40,792*

8. Analysis of expenditure on raising funds

	Generating Funds £	Retail Operations £	Investment mgt costs £	Total 2023 £	*Total 2022 £*
Shop Expenditure	-	39,724	-	**39,724**	*17,167*
Membership Commision	158,254	-	-	**158,254**	*184,206*
Trust Support Costs	53,173	-	-	**53,173**	*58,808*
Salary Costs	94,375	-	-	**94,375**	*103,381*
Stockbroker fees	-	-	1,479	**1,479**	*1,388*
Rental Collection	-	-	2,223	**2,223**	*1,825*
	305,802	**39,724**	**3,702**	**349,228**	*366,775*

Notes to the financial statements
For the year ended 31 March 2023

9. Analysis of expenditure on charitable activities

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Total 2023 £	*Total 2022 £*
Nature Reserve	91,761	53,799	-	**145,560**	*269,185*
Consultancy Work	-	-	143,407	**143,407**	*118,097*
British Birdwatching Fair	-	-	-	**-**	*9,053*
Subsidiary support costs	-	-	16,906	**16,906**	*16,065*
Trust Support Costs	175,733	180,822	59,714	**416,270**	*377,019*
Salary Costs	448,454	371,703	148,039	**968,196**	*983,382*
	715,948	**606,324**	**368,066**	**1,690,338**	*1,772,801*

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2023 £	*Total 2022 £*
Trust Support costs						
Office Costs	106,034	109,105	36,031	32,084	**283,254**	*288,100*
RSWT Levy	10,302	10,600	3,501	3,117	**27,520**	*29,430*
Depreciation	29,571	30,427	10,048	8,948	**78,994**	*86,291*
Loss on disposal	6,633	6,825	2,254	2,007	**17,718**	*62*
Pension fund	11,852	12,195	4,027	3,586	**31,660**	*11,476*
Subsidiary support costs						
Office Costs			24,016		**24,016**	*26,923*
Depreciation			16,723		**16,723**	*24,703*
P/L on disposal			(7,110)		**(7,110)**	*(10,858)*
Amortisation of capital grant			(16,723)		**(16,723)**	*(24,703)*
Governance costs	11,341	11,670	3,854	3,432	**30,297**	20,468
	175,733	**180,823**	**76,620**	**53,173**	**486,349**	*451,892*

Notes to the financial statements
For the year ended 31 March 2023

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	**18,100**	*16,500*
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	**6,915**	*6,400*
Tax compliance service	**865**	*800*

12. Staff costs

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Wages and salaries	**750,265**	*668,212*	**750,265**	*668,212*
Social security costs	**67,996**	*79,004*	**49,692**	*57,057*
Pension contributions	**44,940**	*56,743*	**33,234**	*40,891*
	863,201	*803,959*	**833,191**	*766,160*

The average number of persons employed by the Trust during the year was as follows:

	Group 2023 No.	Group 2022 No.	Trust 2023 No.	Trust 2022 No.
Management and Administration	**13**	*15*	**10**	*12*
Charitable Activities	**20**	*26*	**15**	*18*
	33	*41*	**25**	*30*

The average number of employees in the Group during the year was 28 (2022: 34), on a full-time equivalent basis.

No employee received remuneration amounting to more than £60,000 in either year.

Notes to the financial statements
For the year ended 31 March 2023

13. Trustees' remuneration and expenses

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

The key management personnel of the Group during the year comprised the Trustees and the senior staff, namely the Chief Executive Officer, Head of Conservation and Head of Engagement. The senior staff are responsible for the day-to-day running of the Group. The total of key management personnel benefits for the year was £175,605 (2022: £158,261).

14. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on net (expenditure)/income for the year	**3,573**	-
Adjustments in respect of previous periods	**-**	*1,732*
Taxation on net (expenditure)/income	**3,573**	*1,732*

As noted in the accounting policies, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Factors that may affect future tax charges

From 1 April 2023, the rate of corporation tax in the United Kingdom has increased from 19% to 25%. Companies with profits of £50k or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50k and £250k, the higher 25% rate will apply but with a marginal relief applying as profits increase.

As the 25% rate was enacted in May 2021, this rate has been reflected in the calculation of deferred tax.

15. Tangible fixed assets

Group

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2022	**1,410,015**	**2,279,944**	**276,410**	**156,085**	**89,857**	**36,400**	4,248,711
Additions	**-**	**-**	**-**	**9,498**	**5,054**	**1,380**	15,932
Disposals	**-**	**(16,229)**	**(17,884)**	**(31,163)**	**(43,205)**	**(13,740)**	(122,221)
Transfers between classes	**87,655**	**(87,655)**	**-**	**-**	**-**	**-**	-
Revaluations	**-**	**-**	**-**	**-**	**-**	**(6,710)**	(6,710)
At 31 March 2023	**1,497,670**	**2,176,060**	**258,526**	**134,420**	**51,706**	**17,330**	4,135,712
Depreciation							
At 1 April 2022	**350,328**	**-**	**253,009**	**70,488**	**58,034**	**-**	731,859
Charge for the year	**49,730**	**-**	**7,872**	**24,659**	**13,456**	**-**	95,717
On disposals	**-**	**-**	**(17,884)**	**(31,165)**	**(43,204)**	**-**	(92,253)
At 31 March 2023	**400,058**	**-**	**242,997**	**63,982**	**28,286**	**-**	735,323
Net book value							
At 31 March 2023	**1,097,612**	**2,176,060**	**15,529**	**70,438**	**23,420**	**17,330**	3,400,389
At 31 March 2022	*1,059,687*	*2,279,944*	*23,401*	*85,597*	*31,823*	*36,400*	*3,516,852*

15. Tangible fixed assets (continued)

Trust

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2022	1,410,015	2,279,944	110,217	92,337	87,617	29,500	4,009,630
Additions	-	-	-	-	5,054	780	5,834
Disposals	-	(16,229)	(6,200)	(10,235)	(38,580)	(13,650)	(84,894)
Transfers between classes	87,655	(87,655)	-	-	-	-	-
Revaluations	-	-	-	-	-	(6,710)	(6,710)
At 31 March 2023	1,497,670	2,176,060	104,017	82,102	54,091	9,920	3,923,860
Depreciation							
At 1 April 2022	350,328	-	110,217	37,642	56,919	-	555,106
Charge for the year	49,730	-	-	16,986	12,278	-	78,994
On disposals	-	-	(6,200)	(10,237)	(38,579)	-	(55,016)
At 31 March 2023	400,058	-	104,017	44,391	30,618	-	579,084
Net book value							
At 31 March 2023	1,097,612	2,176,060	-	37,711	23,473	9,920	3,344,776
At 31 March 2022	*1,059,687*	*2,279,944*	-	*54,695*	*30,698*	*29,500*	*3,454,524*

Livestock is valued at their fair value at 31 March 2023 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2023 of £278,849 (2022: £228,605) and long leasehold buildings with a net book value at 31 March 2023 of £818,760 (2022: £831,082).

Heritage assets

Heritage assets represent the Trust's nature reserves, and are maintained in accordance with the Trust's charitable objects and stated development strategy, which include public access and educational purposes. The Trust continually seek to expand its portfolio of nature reserves, in line with the above and following its acquisition policy. The nature reserves are an essential part of the Trust's work and consequently it is not the Trust's policy to dispose of any.

Five year summary of heritage asset transactions:

Group and Trust

	£
2022-23	-
2021-22	**102,133**
2020-21	**245,225**
2019-20	-
2018-19	**18,000**

Notes to the financial statements
For the year ended 31 March 2023

16. Investment property

Group and Trust

The Group's and Trust's investment properties comprise buildings and related land at or near Charnwood Lodge Nature Reserve, and part of The Old Mill, 9 Soar Lane, Leicester which is leased to a third party.

	Investment properties £
Valuation	
At 1 April 2022	**620,000**
At 31 March 2023	**620,000**

The buildings and related land at or near Charnwood Lodge Nature Reserve were revalued at £520,000 by Mather Jamie, Chartered Surveyors on the 31 March 2021.

The part of the property at The Old Mill, Soar Lane, Leicester which is leased out and treated as an investment property was revalued at a fair value of £100,000 by Mather Jamie, Chartered Surveyors, as at 31 March 2016. The Trustees are of the opinion that the fair value has not materially changed at the balance sheet date.

The historical cost of the investment properties is £181,183 (2022: £181,183).

The Revaluation Reserve of £478,030 (2022: £478,030) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2022	**213,364**
Additions	**61,688**
Disposals	**(61,457)**
Revaluations	**(15,264)**
At 31 March 2023	**198,331**

Notes to the financial statements
For the year ended 31 March 2023

17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2022	**213,364**	**100**	**213,464**
Additions	**61,688**	**-**	**61,688**
Disposals	**(61,457)**	**-**	**(61,457)**
Revaluations	**(15,264)**	**-**	**(15,264)**
At 31 March 2023	**198,331**	**100**	**198,431**

The historical cost of shares held at 31 March 2023 is £177,714 (2022: £173,635).

The following investments each exceed 5% of the total value of share investments:

	%
JP MORGAN FUND ICVC JPM US EQUITY INCOME C2	11.31%
NINETY ONE FUNDS SERIES III GLOBAL ENVIRONMENT K	6.89%
IMPAX FUNDS (IRE) ENVIRONMENTAL MARKETS(IRE)	6.87%
TB EVENLODE INVESTMENT FUNDS ICVC GLOBAL INCOME	6.39%
FINSBURY GROWTH & INCOME TRUST ORD GBP0.25	5.00%

Other investments

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up.

Investment in trading subsidiary

The investment in Leicestershire Wildlife (Sales) Limited (company number 02347573), a company incorporated in the UK, represents a 100% holding of the trading subsidiary's share capital. The company's registered office is at The Old Mill, 9 Soar Lane, Leicester, LE3 5DE. Leicestershire Wildlife (Sales) Limited undertakes nature conservation contracts and wildlife consultancy, together with its retailing operations. The trading company donates its taxable profit to the Trust. A summary of its trading results is shown below:

	2023 £	*2022 £*
Profit and loss account		
Turnover	**475,498**	*421,896*
Expenditure	**(429,416)**	*(480,985)*
Other income	**-**	*47,761*
Interest receivable	**848**	*30*
Fair value movements	**-**	*3,500*
Profit/(loss) before taxation	**46,930**	*(7,798)*
Taxation	**(3,573)**	*(1,732)*
Profit/(loss) for the year	**43,357**	*(9,530)*

And the below shows a summary of its balance sheet position as at 31 March 2023:

	2023 £	*2022 £*
Balance sheet		
Fixed and current assets	**194,146**	*238,655*
Current liabilities	**(185,998)**	*(273,864)*
Total net liabilities	**8,148**	*(35,209)*
Called up share capital	**100**	*100*
Profit and loss reserves	**8,048**	*(35,309)*
Total equity	**8,148**	*(35,209)*

18. Stocks

	Group 2023 £	*Group 2022 £*
Shop stock	**5,764**	*5,492*

Notes to the financial statements
For the year ended 31 March 2023

19. Debtors

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Due within one year				
Trade debtors	**108,024**	*69,084*	**105,395**	*35,744*
Amounts owed by group undertakings	**-**	*-*	**48,969**	*73,656*
Other debtors	**7,816**	*3,018*	**-**	*-*
Prepayments and accrued income	**151,324**	*144,631*	**151,319**	*144,631*
Tax recoverable on gift aid	**50,628**	*67,260*	**50,628**	*67,260*
	317,792	*283,993*	**356,311**	*321,291*

20. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Trade creditors	**130,341**	*98,442*	**105,150**	*74,199*
Corporation tax	**3,573**	*-*	**-**	*-*
Other taxation and social security	**14,744**	*18,274*	**10,807**	*14,038*
Other creditors	**9,511**	*18,548*	**9,511**	*18,548*
Accruals and deferred income	**141,340**	*204,773*	**36,502**	*33,044*
	299,509	*340,037*	**161,970**	*139,829*

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Deferred income at 1 April 2022	**99,778**	*153,396*	**-**	*1,150*
Resources deferred during the year	**47,497**	*42,728*	**400**	*-*
Amounts released from previous periods	**(99,778)**	*(96,346)*	**-**	*(1,150)*
	47,497	*99,778*	**400**	*-*

Deferred income relates to advances with respect to consultancy fees, grants paid in advance of entitlement and Osprey cruise bookings for future years.

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Other loans	**33,413**	*41,713*	**33,413**	*41,713*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Payable or repayable by instalments	**-**	*8,513*	**-**	*8,513*

Other loans relate to a loan from the Royal Society of Wildlife Trusts. The loan is interest free and is repayable in annual instalments, with the final payment due in September 2027.

22. Financial instruments

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,388,584**	*1,424,791*	**1,265,750**	*1,290,314*

Financial assets measured at fair value through income and expenditure comprise bank and cash in hand and listed investments.

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	1,243,394	-	(19,511)	-	112,904	-	1,336,787
Trust development fund	1,244,400	47,483	(1,479)	-	-	(15,264)	1,275,140
	2,487,794	47,483	(20,990)	-	112,904	(15,264)	2,611,927
Accumulated charitable fund	274,614	1,242,562	(1,149,753)	(3,573)	(38,227)	(6,710)	318,913
Pension costs fund	108,720	-	(31,660)	-	-	(22,778)	54,282
Total Unrestricted funds	2,871,128	1,290,045	(1,202,403)	(3,573)	74,677	(44,752)	2,985,122
Restricted funds							
Appeals - Meadows	14,694	-	-	-	-	-	14,694
CFRP NF	-	56,737	(56,737)	-	-	-	-
Charnwood Forest Living Landscapes	41,287	68,829	(40,381)	-	27,899	-	97,634
Charnwood Woodland & Meadow Work	28,305	-	(5,137)	-	16,187	-	39,355
Holwell - David Cock Foundation	53,000	-	-	-	-	-	53,000
Education & Forest School - Postcode Lottery	108,478	62,460	(102,797)	-	(10,291)	-	57,850

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Green Influencers Scheme	17,433	163	(14,908)	-	(2,688)	-	-
Grow Wild	24,522	-	-	-	(24,522)	-	-
Soar Valley Meadows	22,239	10,000	(24,577)	-	-	-	7,662
NE Seedcorn Fund for LNRS	5,893	-	(5,893)	-	-	-	-
Rutland Water Nature Reserve	65,242	32,769	(36,155)	-	(4,233)	-	57,623
Rutland Osprey Project	12,235	7,835	(4,395)	-	-	-	15,675
Livestock	10,995	260	432	-	-	-	11,687
Wider Countryside	26,352	-	(818)	-	(25,534)	-	-
Other restricted funds	81,344	90,418	(68,950)	-	(51,495)	-	51,317
Land held with restricted funds	1,402,647	-	-	-	-	-	1,402,647
Fixed assets held with restricted funds	683,584	-	(78,243)	-	-	-	605,341
Anglian Water - Leicestershire Wildlife Sales Limited	-	398,604	(398,604)	-	-	-	-
	2,598,250	728,075	(837,163)	-	(74,677)	-	2,414,485
Total of funds	5,469,378	2,018,120	(2,039,566)	(3,573)	-	(44,752)	5,399,607

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	1,261,065	-	(17,874)	-	203	-	1,243,394
Trust development fund	1,374,953	40,145	(173,162)	-	-	2,464	1,244,400
Pension costs fund	120,196	-	(11,476)	-	-	-	108,720
	2,756,214	40,145	(202,512)	-	203	2,464	2,596,514
General funds							
Accumulated charitable fund	269,563	1,008,120	(1,047,268)	(1,732)	4,324	41,607	274,614
Total Unrestricted funds	3,025,777	1,048,265	(1,249,780)	(1,732)	4,527	44,071	2,871,128
Restricted funds							
Appeals - Meadows	112,985	4,594	(2,618)	-	(100,267)	-	14,694
CFRP NF	-	30,027	(30,027)	-	-	-	-
Charnwood Forest Living Landscapes	8,924	58,834	(24,471)	-	(2,000)	-	41,287
Charnwood Woodland & Meadow Work	27,130	-	(2,616)	-	3,791	-	28,305
Holwell - David Cock Foundation	53,000	-	-	-	-	-	53,000

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Education & Forest School - Postcode Lottery	106,375	86,756	(84,676)	-	23	-	108,478
Green Influencers Scheme	15,857	18,059	(16,483)	-	-	-	17,433
Grow Wild	11,123	125,215	(111,816)	-	-	-	24,522
Soar Valley Meadows	25,165	-	(926)	-	(2,000)	-	22,239
NE Seedcorn Fund for LNRS	-	18,000	(12,107)	-	-	-	5,893
Rutland Water Nature Reserve	67,414	21,215	(21,843)	-	(1,544)	-	65,242
Rutland Osprey Project	10,251	7,202	(7,484)	-	2,266	-	12,235
Livestock	11,195	7,425	(7,625)	-	-	-	10,995
Wider Countryside	54,988	-	(28,636)	-	-	-	26,352
Other restricted funds	122,402	35,845	(39,189)	-	(37,714)	-	81,344
Land held with restricted funds	1,302,192	-	(1,678)	-	102,133	-	1,402,647
Fixed assets held with restricted funds	707,996	-	(55,197)	-	30,785	-	683,584
Anglian Water - Leicestershire Wildlife Sales Limited	-	442,404	(442,404)	-	-	-	-
	2,636,997	855,576	(889,796)	-	(4,527)	-	2,598,250
Total of funds	5,662,774	1,903,841	(2,139,576)	(1,732)	-	44,071	5,469,378

23. Statement of funds (continued)

Restricted funds:
The Trust holds the following restricted funds:

- Appeals - Meadows: Fundraising to purchase at-risk wildflower meadows.
- CFRP NF: Charnwood Forest Regional Park National Forest funding to deliver an annual programme of grassland, recording and survey management in the Charnwood Forest.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest. This project has been funded by Aggregate Industries.
- Charnwood Woodland & Meadows Work: Funds for woodland and meadows nature reserve work in Charnwood.
- Holwell - David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Education and Forest Schools: Funds to support Forest School activities and initiatives. Peoples Postcode Lottery has been the main funder of this project.
- Green Influencers Scheme: Ernest Cook Foundation-funded engagement and co-design with young people aged 10 to 14 to undertake projects to imporve their environment and take action.
- Grow Wild: Wildlife gardening service supporting schools, community groups and other not-for-profit organisations to make the most of their outdoor spaces for both people and wildlife.
- Soar Valley Meadows: Funds for habitat creation, restoration and management work at Cossington, Mountsorrel and Rothley Marshes nature reserve.
- NE Seedcorn Fund for LNRS (Local Nature Recoery Strategy): Natural England funded survey work in Leicestershire and Rutland to develop a vision for biodiversity.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Rutland Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.

23. Statement of funds (continued)

- Livestock: Funds to support the work of the Trust's conservation grazing cattle.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.
- Other restricted funds: Miscellaneous funds for various nature conservation work.

Expenditure on capital assets is included in fixed assets and depreciated over the life of the asset in accordance with the accounting policies. The depreciation is set off against the restricted funds which it is recognised in the accounts.

The transfers between funds are with respect to the movement between restricted funds and the allocation of staff costs and overheads permitted against certain restricted funds.

The following restricted funds are held within the Group only:

- Anglian Water - Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.

Unrestricted Funds
With the exception of the Accumulated Charitable Fund which holds all of the Group's unrestricted funds which have not been designated, the unrestricted funds represent financial reserves earmarked to meet specific aspects of the Group's objects.

Designated Funds
The designated funds, which are described in detail in the Report of the Council, have the following purposes:

Heritage assets and other fixed assets: This fund identifies assets comprising of nature reserves and other fixed assets.

Trust development fund: This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects; or key operational requirements for the Trust's long-term development. This could include: land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work and operational support.

23. Statement of funds (continued)

At the year end, the balance on this fund was made up as follows:

	2023	2022
	£	£
Investment properties	620,000	620,000
Investments	198,331	213,364
Other current assets	456,809	411,036
	1,275,140	**1,244,400**

Pension costs fund: To help provide against increases arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme, in the Trust's overall liability towards eliminating the deficit on the scheme (see Note 29).

Transfer between funds
Where individual restricted funds have been used during the year for capital expenditure with a restricted purpose, this expenditure has been transferred into specific funds representing all such restricted land held and all such restricted fixed assets, as appropriate. The resulting balances on the individual restricted funds are thus a clearer reflection of the resources available to the Trust for expenditure within each fund.

Notes to the financial statements
For the year ended 31 March 2023

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,007,988	1,392,401	**3,400,389**
Fixed asset investments	-	198,331	**198,331**
Investment property	-	620,000	**620,000**
Current assets	453,594	1,060,215	**1,513,809**
Creditors due within one year	(47,097)	(252,412)	**(299,509)**
Creditors due in more than one year	-	(33,413)	**(33,413)**
Total	2,414,485	2,985,122	**5,399,607**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*2,086,231*	*1,430,621*	*3,516,852*
Fixed asset investments	-	*213,364*	*213,364*
Investment property	-	*620,000*	*620,000*
Current assets	*624,578*	*876,334*	*1,500,912*
Creditors due within one year	*(112,559)*	*(227,478)*	*(340,037)*
Creditors due in more than one year	-	*(41,713)*	*(41,713)*
Total	*2,598,250*	*2,871,128*	*5,469,378*

Notes to the financial statements
For the year ended 31 March 2023

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

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(40,283)**	*(235,003)*
Adjustments for:		
Depreciation charges	**95,717**	*110,993*
(Losses)/gains on investments	**15,264**	*(2,464)*
Dividends, interests and rents from investments	**(62,980)**	*(40,792)*
Loss/(profit) on the sale of fixed assets	**10,608**	*(10,390)*
Decrease/(increase) in stocks	**(272)**	*1,240*
Increase in debtors	**(33,799)**	*(105,400)*
Decrease in creditors	**(37,130)**	*(26,584)*
Defined benefit pension scheme cost less contributions payable	**(54,438)**	*(52,723)*
Pension finance charges and administration costs	**31,660**	*11,476*
Net cash used in operating activities	**(75,653)**	*(349,647)*

26. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**1,190,253**	*1,211,427*

27. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Other non-cash changes £	At 31 March 2023 £
Cash at bank and in hand	**1,211,427**	**(21,174)**	**-**	**1,190,253**
Debt due within 1 year	**-**	**-**	**(8,300)**	**(8,300)**
Debt due after 1 year	**(41,713)**	**-**	**8,300**	**(33,413)**
	1,169,714	**(21,174)**	**-**	**1,148,540**

28. Contingent liabilities

The Trust is a participating employer of the defined benefit section of The Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 29. During the year ended 31 March 2022, the Trustees of the Trust were made aware of a potential issue relating to the defined benefit section of the Scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to the Trust and other participating employers. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements above the setting aside of a designated fund to cover increases arising from periodic actuarial revaluations of the defined benefit section of the Scheme (as described in Note 23).

29. Pension commitments

The Trust currently operates two schemes:

a) a Stakeholder defined contribution scheme operated by Standard Life and available to all stage. Pension contributions for the year were £44,940 (2021: £46,809); and

b) The Wildlife Trusts Pension Scheme, which is described in detail below:

The Wildlife Trusts Pension Scheme

The Trust, together with a number of other employers, participates in the defined benefit section of the Wildlife Trusts Pension Scheme (the Scheme). Capita Hartshead administers the Scheme and its assets, which are held separately from those of the Trust.

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2023. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022). The disclosures set out below are based on calculations carried out as at 31 March 2022 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year was £54,438 (2022: £52,723).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2023	*At 31 March 2022*
	%	*%*
Discount rate	**4.68**	*2.65*
Future salary increases (RPI)	**3.42**	*3.65*
Future pension increases	**2.70**	*2.85*
Post-retirement mortality	**1.25**	*1.25*

29. Pension commitments (continued)

	At 31 March 2023 Years	*At 31 March 2022 Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.5**	*22.4*
- at 65 for a male aged 45 now	**25.0**	*23.7*
- for a female aged 65 now	**23.8**	*24.9*
- at 65 for a female aged 45 now	**26.4**	*26.3*

The Group's share of the assets in the scheme was:

	At 31 March 2023 £	*At 31 March 2022 £*
Equities	**223,838**	*671,388*
Bonds	**484,981**	*412,813*
Property	**25,477**	*28,353*
Cash & LDI's	**175,612**	*21,548*
Total fair value of assets	**909,908**	*1,134,102*

The actual return on scheme assets was a loss of £209,138 (2022: gain of £48,855).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023 £	*2022 £*
Current service cost	**-**	*-*
Net interest (income)/expense	**(2,861)**	*1,284*
Administrative expenses	**34,251**	*10,192*
Total amount recognised in the Consolidated statement of financial activities	**31,390**	*11,476*

29. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	2022 £
Opening defined benefit obligation	**1,036,090**	*1,162,601*
Actuarial gains	**(164,120)**	*(115,947)*
Benefits paid	**(69,492)**	*(43,108)*
Adminstration costs	**34,521**	*10,192*
Interest cost	**26,541**	*22,352*
Closing defined benefit obligation	**863,540**	*1,036,090*

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £	2022 £
Opening fair value of scheme assets	**1,036,090**	*1,075,632*
Interest income	**29,402**	*21,068*
Actuarial (losses)/gains	**(238,540)**	*27,786*
Contributions by employer	**54,438**	*52,723*
Benefits paid	**(69,492)**	*(43,108)*
Derecognition of surplus	**51,642**	*(98,011)*
Closing fair value of scheme assets	**863,540**	*1,036,090*

The amounts included in the Balance Sheet arising from the Trust's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligation	**(863,540)**	*1,036,090*
Fair value of plan assets	**863,540**	*(1,036,090)*
	-	*-*

Notes to the financial statements
For the year ended 31 March 2023

30. Operating lease commitments

At 31 March 2023 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Trust 2023 £**	*Trust 2022 £*
Not later than 1 year	**1,189**	*1,189*	**836**	*836*
Later than 1 year and not later than 5 years	**594**	*1,783*	**418**	*1,254*
	1,783	*2,972*	**1,254**	*2,090*

Group and Trust as Lessor

At the year end, the Group and Trust had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2023 £	*2022 £*
Less than one year	**15,750**	*29,000*
Later than 1 year and not later than 5 years	**-**	*13,958*
	15,750	*42,958*

31. Council of Trustees

The Trustees referred to in the information to the accounts constitute the directors of the company.

32. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £20,341 (2022: £68,199) and were recharged expenses of £2,224 (2022: £38,215) At the year end, the trust was owed £48,969 (2022: £73,656) from Leicestershire Wildlife (Sales) Limited.

During the year, the Trust was charged £144,414 (2022: £140,486) by WFCL for its recruitment services. Included within creditors at 31 March 2023 was an amount of £39,453 (2022: £18,968) owed to WFCL.

During the year, the Trust received donations totalling £111,648 (2022: £20,000) from trustees.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

England & Wales - Charity number 210531

Accounts

Registered number: 00561833
Charity number: 210531

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

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LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 31 March 2022

Patrons	Sir David Attenborough OM, CH, CVO, CBE, FRS Lady Gretton DCVO, JP Dr Laurence Howard KCVO, OBE
Vice President	Mr H F Dixon FCA (deceased June 2021) Mr P L Ward MA LLB
Council of Management (elected by Members of the Charity)	Mr R D Bearne Dr A J Biddle Mr J Bleby Mr A S Moffat Ms M Morland (resigned 26 April 2022) Ms H M R Nott Dr S Petrovan (appointed 17 November 2021) Ms B Smith (appointed 17 November 2021) Mr A J Thorpe (appointed 17 November 2021) Mrs E A Tomlinson Ms A Wilkin (appointed 17 November 2021) Mr P D Williams Mr M Youngs (appointed 17 November 2021) Mr A Clarke (resigned 25 August 2021) Dr A P Cotton (resigned 17 November 2021) Ms L M Jones (resigned 19 January 2022) Mr W R Morris (resigned 17 November 2021) Dr I P Selmes (resigned 17 November 2021)
Company registered number	00561833
Charity registered number	210531
Registered office	The Old Mill 9 Soar Lane Leicester LE3 5DE
Chair	Mr A Clarke (to August 2021) Dr A J Biddle (August - November 2021) Mrs E A Tomlinson (from November 2021)
Honorary Secretary	Ms M Morland (to April 2022) Mr P D Williams (from April 2022)
Honorary Treasurer	Mrs E A Tomlinson (to November 2021) Mr A J Thorpe (from November 2021)
Chief Executive Officer	Mr T Graham (to November 2021) Mr M A Singh (interim) (December 2021 to April 2022) Mr M Hunt (interim) (May 2022 – August 2022) Mr M Carter (from August 2022)

Reference and administrative details of the Trust, its Trustees and advisers (continued)
For the year ended 31 March 2022

Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	HSBC Bank plc 31 Granby Street Leicester LE1 6EP
Solicitors	Knights Plc 34 Pocklington Walk Leicester LW1 6BU
Investment Advisers	Brewin Dolphin Two Colton Square Leicester LE1 1QF

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2022

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust (the Trust) present their annual report together with the audited financial statements of the Trust for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006.

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The charity is dedicated to securing a positive future for wildlife, as well as improving people's understanding, appreciation and enjoyment of wildlife by carrying out the following objects:

a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

(i) Wildlife considered to be worthy of protection for the public benefit, and its habitats;
(ii) Places of zoological, botanical, geological or physiographical value;

in any ways that are available in law and in particular, but not exclusively, by promoting biodiversity and nature conservation.

b) To advance the education of the public in:
(i) The principles and practice of sustainable development;
(ii) The principles and practice of biodiversity and nature conservation.

c) To promote research in all branches of the study of the natural world which will be for the public benefit, and to record and publish the useful results thereof.

Our Purpose
Our purpose is to bring wildlife back, to empower people to take meaningful action for nature, and to create a society where nature matters.

Our Vision
Our vision is of a thriving natural world, with our wildlife and habitats playing a valued role in addressing the climate and ecological emergencies, and people inspired and empowered to take action for nature.

Our work
The Trust works to safeguard wildlife by:

Protecting precious places
We care for 35 nature reserves covering over 1,300 hectares (over 3,210 acres) spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

Encouraging people to enjoy nature
We offer everyone the chance to experience some of Leicestershire and Rutland's fantastic wildlife and wild places, through our engagement work, activities and events, volunteering, our visitor centres, and working within our local communities.
Inspiring and educating

Objectives and activities (continued)

We are passionate about inspiring everyone, of all ages and from all backgrounds, to love and care for wildlife and wild places. We offer a broad and varied education programme with lots of activities, groups and events for families and children. We work across Leicestershire and Rutland with all communities and cultures, because we believe that nature should be accessible to all.

Research and survey
We monitor, study and survey the wildlife of our counties to identify special places and important species, to inform management and promote nature conservation, and to protect local biodiversity.

Speaking out
We campaign for wildlife, protecting threatened habitats like wildflower meadows and rare species such as ospreys, otters, bats, and water voles.

Public Benefit Statement
The Council confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit: *'Charities and Public Benefit'*.

The Trust's public benefit is enshrined in its charitable objects as outlined above. The Trust fulfils its objects and delivers its public benefit through its core activities of protecting and enhancing the wildlife and wild places of Leicestershire and Rutland and engaging people with nature.

b. Grant-making policies

The Trust operated a small grants scheme under its "Charnwood Forest Living Landscapes" project, to assist farmers and landowners in that area with practical nature conservation schemes.

c. Charitable and Political Donations

During the year the Trust made a donation of £15,005 to Birdlife International in respect of its project "Saving the Helmeted Hornbill". This donation constituted funds raised by the 2020 Virtual Birdfair. For reasons explained elsewhere in this Annual Report, the Trust has now ceased to operate Birdfair, and no further donations of this kind will be made.

Strategic Report

a. Introduction

The information below, including the Review of Achievements and Performance, Financial Review, Risk Management Statement and Summary of Future Plans, forms the Strategic Report for the purposes of the Companies Act 2006.

b. Review of achievements and performance for the year

This Annual Report reviews the period 1 April 2021 to 31 March 2022 and outlines the progress and achievements over the course of the year.

Highlights include:
- Celebrating 25 years of the Rutland Osprey Project and the 200th chick fledging
- Securing a wildflower meadow for nature
- The discovery of the world's largest fossilised ichthyosaur at Rutland Water

Strategic Report (continued)

Challenges include:

- Recovering and catching up across all work areas following the impact of Covid and multiple lockdowns
- Managing the final closure of Birdfair after 31 years of exceptional success

More details on the above are given in the later paragraphs.

This Report covers the Trust's main activities and achievements in two principal strategic objectives:

- ***Safeguarding wildlife and wild places***
- ***Inspiring people***

These key aims are incorporated into the Trust's annual work plan, which identifies the priorities for the year, and sets out the work that needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust.

The effects of the COVID-19 global pandemic continued to be apparent throughout the period covered by this Annual Report. Where appropriate, these impacts and their mitigation is covered under the individual headings below.

SAFEGUARDING WILDLIFE AND WILD PLACES

Nature Reserves
The Trust currently manages 35 nature reserves covering more than 1,300 hectares (3212 acres) including 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

The Trust's nature reserves provide protection for an amazing diversity of wildlife, some rare and threatened, as well as giving people the opportunity to experience and learn about the rich variety of habitats that were once widespread.

Land acquisition

- Purchase of a 1.45ha wildflower meadow, Chase Meadow 2 following a successful fundraising appeal in 2020-21. The meadow is adjacent to Charnwood Lodge Nature Reserve and sits within a mosaic of other good quality meadows including an SSSI. It is therefore part of an important wildlife corridor.
- Thanks to a generous donation, we were also able to secure an acre of land adjacent to Cossington Meadows, extending the reserve.

Habitat management
A huge amount of effort from staff and volunteers goes into practical nature conservation work on the Trust's nature reserves to ensure they reach their full natural potential as wildlife havens.

Key elements of habitat management carried out during the year included:

- Charnwood Lodge – work to restore scarce open heath grassland habitat continued with an exciting trial using pigs for bracken control. The results were mixed; they reduced the strength of the bracken but did not clear it. Lea Meadows – green hay cut taken and spread at Sandhills Lodge (a site owned by a private landowner) to enable grassland restoration.
- Chase Meadow 2 – Shetland cattle were brought on to graze the meadow.
- Ulverscroft – scything project undertaken by volunteers as part of the Charnwood Forest Regional Park Project.
- Cossington Meadows planting of hawthorn, blackthorn and buckthorn to create living screens between the footpath and wader scrapes.
- Wanlip Meadows – a new island for overwintering waders and wildfowl was created which will hopefully enable Avocets to breed in the future.

Strategic Report (continued)

- Ongoing removal of scrub and rank vegetation at Cribb's Meadow, Ketton Quarry and the Holwell nature reserves to protect and enhance the wildflower-rich grassland.
- Working with third party graziers to help care for the larger grassland reserves, using grazing and/or hay cropping (Merry's Meadows, Cribb's Meadow, Wymondham Rough and Coombs Meadows).
- Holwell extension - Woodland planting blocks have been drawn up and a local nursery has been approached to secure the necessary stock for tree planting in Autumn/Winter 2022.
- Launde Big Wood, Launde Park Wood, Priors Coppice, Great Merrible Wood – mowing of rides and coppicing of ride shrubs to maintain access and increase habitat structure.
- Tilton Cutting – clearing of the geological faces.

Rutland Water Nature Reserve

The Trust's long-standing partnership with Anglian Water to manage this internationally important wetland saw further extensive habitat management during the year including the following:

- A woodland project was able to commence thanks to generous legacy funding, with the planting of 500 new trees in an area of the reserve close to Lyndon Visitor Centre.
- Management of the fringing vegetation on lagoon 2 has returned the wetland to a more open habitat, favouring many of the species for which the reserve is famous, and the reason why it holds various designations, such as SSSI. It has also vastly increased the views from a number of hides, making the visitor experience better and the WeBS (Wetland Bird Survey) count more accurate.
- Existing Tawny Owl nest boxes were replaced, ready for birds to start finding territories.
- Felling, extraction and planting within the newer woodlands opened up the canopy, which will allow for natural regeneration. Additional planting has also taken place to provide a wider variety of species of trees and shrubs. A significant amount of timber left on site will provide deadwood habitat, which will complement the standing deadwood and provide fantastic habitat for wildlife.
- Haymaking and mowing the banks of the lagoons in preparation for the arrival of wintering wigeon. Reed bed management on lagoons 2 and 3 and scrub management on lagoon 2.
- Island landscaping and predator gate installation on Lagoon 4 from the previous winter has resulted in 30 fledged Avocet chicks.

Badger Vaccination

A total of eight badgers were vaccinated as a continuation of our partnership work with Nottinghamshire Wildlife Trust. Vaccination work has now ended on Trust property. However, we are continuing to work with Nottinghamshire Wildlife Trust to support the setting-up of a new project area that will straddle the Nottinghamshire/Leicestershire border.

Living Landscape Projects

Wildlife needs room to thrive and must have more opportunity to move across the countryside in order to adapt to whatever conditions arise in the future. Living Landscapes restore, re-create and reconnect fragmented habitats to create a sustainable biodiversity network and an environment full of wildlife and rich in opportunities for learning, health and well-being.

Soar and Wreake Living Landscape

The Soar and Wreake Living Landscape continued with development of a draft strategy and baseline data, helped by consultation with key partners and stakeholders. A community event was held to bring together local communities, landowners, parishes, businesses and others to explore what a wilder landscape might look like for the Wreake Valley and the Lower Soar area. An expression of interest for a National Lottery Heritage Fund grant scheme was also worked up.

Charnwood Forest Living Landscape

The Charnwood Forest Landscape Partnership Scheme is part of a £3.7 million National Lottery Heritage Fund funded project with 18 linked projects and 18 partner organisations. The project is running from July 2020 to June 2025. It is a project celebrating the Charnwood Forest area with geology being a central topic and there are three main themes: Explore Charnwood; Understand Charnwood; and Care for Charnwood. The Trust

Strategic Report (continued)

participates in the project steering group and has responsibility to deliver work that forms part of the Care for Charnwood theme, designed around involving people in managing and protecting the landscape. Our work for this theme is divided into three main sections: Wildlife Recording; Spider Surveys; and Grassland Management:

- Wildlife Recording:
  Owing to Covid-19, we had to change our plans from on-site training to online training for wildlife identification. This comprised monthly identification courses on zoom. We delivered nine of these in total, ranging from an introduction to insects and winter tree identification to spring flower identification and common garden birdsong, all of which were recorded and made available to watch via the Trust website. We also produced downloadable spotter sheets to accompany the training, and created weekly social media posts about species that make the Charnwood Forest special. In addition to this, the Landscape Partnership Scheme has enabled us to continue to support our existing volunteer team and welcome new team members. Our volunteer team carry out long-term monitoring of butterflies and birds in the Charnwood Forest, and this year contributed over 850 hours of their time carrying out surveys. There are plans to continue with vegetation monitoring next year.

- Spider Surveys:
  Surveys were completed on four key sites. The most significant species recorded was the nationally-scarce money-spider, Evansia merens, which may be a declining species. This is a rare spider in Leicestershire, with only one record in the vice-county in the last 30 years, near Donisthorpe.

- Grassland Management:
  The grasslands project aims to improve the quality and quantity of species-rich grassland within the Charnwood Forest through improved management. These areas of habitat, often small, need to be managed carefully to ensure that they maintain a high diversity of wildflowers. In 2021, a total of 48ha of grasslands were surveyed by Trust staff and volunteers. The land surveyed belonged to nine landowners/managers. In total 11 volunteers carried out surveys giving over 610 hours of their time. In addition to the grassland surveys, the project also enabled us to hold two days of training courses, and to purchase equipment such as scythes and rakes. Training in the use of hand scythes was provided to 11 volunteers, one landowner and four Trust staff. The volunteers trained then continued to help us manage some of the grasslands surveyed as part of the project, through scything. We also managed 44.14ha of grasslands. This involved a 'cut-and-collect' machine, scything, and cutting for hay. We trialled green hay spreading, together with hand-collecting and sowing local wildflower seeds to improve the species diversity on two sites.

Leighfield Forest Living Landscape
Work continued on the Barbastelle Bat Project in partnership with the Allerton Project at Loddington:

- Bat detectors were placed on woodland rides, edges of woodland copses, hedgerows of different sizes, and on grassy strips in and around the Launde woods. Of 338,000 records of bat activity, nearly 700 were of barbastelle bats.
- Volunteers at Launde Park Wood constructed 54 Kent-type bat boxes, some of which were placed on the Allerton Estate, in Launde Park Wood, Launde Big Wood and Prior's Coppice.

Surveys and recording
Accurate habitat and species data are vital to inform conservation management policies, practices and procedures, and help protect and enhance biodiversity.

Barn owl boxes on nature reserves
There was evidence of a good breeding year in the use of barn owl breeding boxes across our reserves.

Strategic Report (continued)

Aggregate Industries – Bardon Surveys

As part of our ongoing work monitoring the wildlife and habitats at Bardon, we completed a range of surveys including hedgerows, heathland, grassland, breeding birds and reptiles. A comprehensive report detailed the findings of the surveys and recommended some adjustments to site management following the survey results.

Rutland Water Nature Reserve

Bird monitoring:

- The most successful year in the artificial sand martin nesting banks, situated on Lagoons 2 and 5, with 1,648 sand martin chicks reared from the two banks.
- WeBS count recorded 123,003 birds of 67 species. Highlights included the largest count of Teal in 25 years (2,128), the largest count of Pintail since 2005 (288), and the highest ever count of Great White Egret (41).
- 5,580 birds of 51 species were ringed at Rutland Water during 2021 compared with 3,679 in 2020.
- The two Constant Effort Sites (CES) at Lagoon 3 and Field 16 processed 1,113 birds.
- Re-trapping Adults for Survival (RAS) sessions for the Sand Martin banks were able to restart after missing a year due to Covid-19, 342 adults were caught, 82% of these being recaptures from pulli ringed here or adults caught in previous RAS sessions.
- Nest box monitoring of small hole nest boxes on the reserve processed 109 birds.
- Gull Roost Count - As gulls are missed on the monthly Wetland Bird Surveys (because they leave the roost before light) it was decided that an annual winter roost count should be carried out. In January 2022, a team of staff and volunteers carried out the first of such counts and recorded over 50,000 gulls including some 40,000 Black-headed Gulls (well above the threshold for international importance) along with 12,500 Common Gulls (above the threshold for national importance). If the roost counts remain high over subsequent years there will be good reason to include wintering gull roosts in the sites designation – affording the gulls greater protection.
- Winter Water Rail Survey - As Water Rails are an important 'umbrella species' for reedbeds and indicator of wetland habitat quality, it was decided that a specific Water Rail Playback survey should be carried out during the winter and spring to provide a more accurate number of birds present on the site. The survey used MP3 players to imitate the bird's calls at 100 metre intervals and elicit a response from any birds present in the wetland. A total of 41 birds responded – more than had ever been recorded on the site before.

Invertebrates:

- Aquatic Invertebrate Survey - While over 80% of Rutland Water Nature Reserve is a wetland, very little is known about the species that live in the water. A team of volunteers was set up to study the health of the eight lagoons and smaller ponds by identifying freshwater invertebrates and scoring them based on their varying tolerances to aquatic pollution. The ongoing surveys will also help to create a baseline of aquatic invertebrate species present on the site.
- Over 400 species of moth were recorded, 23 of which are new for the Reserve, bringing the overall number of moth species recorded on the site to 757.
- Willow Emerald Damselfly (Chalcolestes viridis) is now confirmed to be breeding on the Reserve.

New species found through recording and surveying:

- A survey of marginal vegetation in the summer identified a host of wetland beetles from the family Chysomelidae, known commonly as reed beetles (Donaciinae). Five species were recorded as new to Rutland Water, one new to Leicestershire and Rutland (Donacia cinerea), one was the first record in the counties since 1907 (Donacia marginata) and another (Donacia thalassina) was the first record since 1895.
- In the autumn, a team of volunteers was set up to record beetles on the site. In just three sessions through the winter almost 250 species were recorded, including many scarce wetland specialists, some of which had been recorded only a handful of times in Leicestershire and Rutland and four of which were new to the counties.
- In June, a rare fungus was found growing at the edge of one of the ponds in Cherry Woods. Psathyrella typhae is a scarce species associated with the decaying material of bulrushes Typha spp. There are only seven records with the National Biodiversity Network and just twelve records in the Kew database. The

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species identification, new for Leicestershire and Rutland, was confirmed by volunteer expert Roy Lemmon after examining the spores. A specimen has since been requested by Kew Gardens for inclusion in their fungarium, a reference collection of fungi containing 1.25 million dried specimens from around the world.

Advocacy and influence
A whole range of policies and decisions can affect our wildlife and wild places. With ever-increasing agricultural, housing, and other development pressures in Leicestershire and Rutland, it is crucial that there is an effective voice for wildlife at a local, county, and regional level.

Greener Golf Network
LRWT sits on the Greener Golf steering group, a newly-established group of golfers from various clubs in Leicestershire and Rutland who want to do more for wildlife and the environment. In September and February, the partnership held conferences for golf club representatives about various aspects of biodiversity and how golf clubs can do their part to help the natural environment. The county-based group is the only one of its kind in England and is seen as a template by England Golf. The group have put a lot of work into getting funding for and creating a website resource which will offer examples and advice to golf clubs across a range of environmental issues.

Biodiversity Training
We ran sessions for over a dozen local parish councils in the two counties to provide them with training (on behalf of/under contract to Leicestershire County Council) on their obligations, powers and opportunities to conserve biodiversity (which includes a requirement under the 2006 NERC Act).

Pilot Local Nature Recovery Network
This involves partnership working with Natural England, Leicestershire County Council, the National Forest, the Environment Agency, Leicester City Council and Charnwood Borough Council. It is funded by Natural England, Leicestershire County Council, the National Forest and Twycross Zoo. Together we are working with the company FPCR to create maps exploring how we might identify the most appropriate areas for the protection and creation of habitats. Two workshops involving more than 40 different stakeholders were held. Twycross Zoo also funded research into determining the suitability of parts of Leicestershire and Rutland for the presence of dormice.

National Campaigns
Support was provided to various Wildlife Trust national petitions and campaigns, including the petition to end the sale of peat and campaign against the Government's decision to use a bee-killing pesticide, thiamethoxam. We also shared information around COP26, encouraging our supporters to learn more about the climate crisis and how they can help lobby for action. We continued to support efforts against the building of the HS2 railway, working with The Wildlife Trusts and other local Trusts.

INSPIRING PEOPLE

Encourage people to engage with nature through volunteering
Volunteering provides intrinsic benefits through improved health and well-being, and enables LRWT to achieve more for nature conservation.

LRWT is very appreciative of the hard work, commitment and dedication of all our volunteers, who provide vital support by undertaking a wide range of tasks across all areas of the Trust's activities and initiatives. Their skills and knowledge underpin our achievements and progress.

As always, our volunteers remained resilient and continued to work as much as was possible during the uncertainties of Covid. At all times we ensured they did so in a Covid-safe environment.

During the year, nearly 16,000 volunteer hours were delivered across Leicestershire and Rutland.

Volunteers delivered 1,552 hours with our survey and monitoring work at Rutland Water, which involved aquatic monitoring, WeBS (Wetland Bird Survey), Breeding Bird Survey, Breeding Wader Survey, Gull Roost Count,

Strategic Report (continued)

butterfly monitoring, moth trapping, beetle recording, plant galls, hoverfly recording and botanical surveying. The bird ringing group carried out 782 hours and the Rutland Osprey volunteers delivered 2,164 hours; monitoring the activity of the birds on a daily basis from during the osprey season.

Rutland Water Visitor Centre volunteers carried out 2,059 hours at Lyndon Visitor Centre and 1,824 at the Anglian Water Birdwatching Centre, and in our Leicester Office admin volunteers gave 108 hours.

The Wider Countryside volunteer team in Leicestershire helped with barn owl and breeding bird surveys and hedgerow and heathland surveys with over 262 volunteer hours spent on butterfly surveys and transect work.

Across our reserves, the Limestone Group Volunteers undertook 685 hours of work and the Ketton Quarry volunteer shepherds (who help monitor the Ketton flock) carried out 260 hours of work. The Charnwood Lodge volunteer team carried out a total of 6,088 hours.

We continued to host trainees on long-term placement, with one based at the Leicester office and two at Rutland Water Nature Reserve, acquiring the skills and experience needed to work in the nature conservation sector while at the same time providing a valuable contribution to the Trust's work.

Education and Outreach
LRWT believes that it is vital to provide opportunities for people to learn about the natural world and the need to safeguard its future. We have a responsibility to educate the next generation so that they in turn will play a crucial role as future guardians of our natural heritage.

Wild Forest School
Work continued on our Wild Forest School project, generously supported by players of People's Postcode Lottery. Through Forest School sessions, we enable children to have positive, hands-on experiences in the outdoors, connecting with, and learning about, the natural world.

- The project supported 5 school groups, 3 Wild Tots groups and 5 groups of home-educated children.
- Over 170 Wild Tots and Forest School sessions with children aged 2 – 16 were delivered.
- We worked with a further 7 primary schools and 4 nurseries, running Forest School sessions both in their school grounds and off-site. Work with two of these schools was made possible thanks to funding from the Central England Cooperative Society, and another was thanks to funding from the Community Foundation.

As part of the Wild Forest School project, we ran a Wild Art competition, challenging Leicester City primary school pupils to create a piece of art that represented UK wildlife. Thirteen schools submitted 59 pieces of art. The top prize was a wildlife graffiti mural for the winner's school. We created a virtual exhibition of all of the entries and a time-lapse video of the painting of the graffiti mural.

Green Influencers Project
The Green Influencers Project funded by the Ernest Cook Trust continued this year. The aim of the project is to inspire groups of young people to create youth-led environmental social action projects within schools, youth groups and local communities.

- In the last year, 7 groups have been established, with 79 young people engaged and 60 sessions completed.
- Two groups both received nearly £5000 to fund their ongoing projects as a result of successful larger project grant funding applications.
- One group used £360 funding to create 250 native wildflower seed planting kits, which were handed out to fellow pupils in the school.
- One group used £360 funding to create nature playground bags (wildlife explorer kits) to encourage pupils within the school to learn about the wildlife that is present within their school grounds.

Wildlife Watch
Wildlife Watch, the Trust's junior club, provides valuable opportunities for children and young people to explore and discover local wildlife and get involved in fun and interesting projects.

Strategic Report (continued)

The two ongoing Wildlife Watch groups continued to meet outside, subject to Covid-secure measures. There were 21 meetings engaging with a total over the year of 54 children. Most children are regular attendees and LRWT Family Members who have been working towards a Wildlife Watch award.

Wildlife Watch leader training was also held in person for three new volunteers.

Events and activities for all ages and backgrounds

Connecting people with nature is essential to safeguarding it. Delivering a wide range of interesting and imaginative events and activities will enable people of all ages and backgrounds to experience and enjoy the wildlife of Leicestershire and Rutland first hand, and gain a greater appreciation and understanding of nature.

Local Volunteer Groups

The Trust's seven Local Groups – Charnwood, Great Bowden, Humberstone, Oadby & Wigston, Melton Mowbray, North West and Rutland as well as the affiliated Leicestershire and Rutland Badger Group remained active throughout the year providing a valuable community presence and focus with popular programmes of talks, walks and various fund-raising activities. Following the success of the Local Group online talks held last year during lockdown, the groups continued to hold events online during the first part of the year, with 32 talks taking place and 1,754 people attending. Towards the end of the year, several groups resumed face-to-face events, with 13 talks and walks held.

Wild Play

Wild Play in the school holidays was able to resume this year following Covid-secure measures at Burbage Common, Hinckley and Attenborough Arboretum, Leicester:

- Eight Wild Play sessions were delivered at Burbage Common (in partnership with Hinckley and Bosworth Borough Council) with a total of 71 child attendances.
- 14 Wild Play sessions were delivered at Attenborough Arboretum in Leicester supported by Leicester City Council's Covid Secure Communities Fund.
- Over 65 families attended Wild Play sessions, with a total of 201 child attendances. 50% of those families attended 2 or more Wild Play sessions, and several attended 3 - 5 sessions between June and October.

Family member events

- Kestrel Award sessions were trialled with two sessions running at Rutland Water with five children attending.
- A Family Member Willow Lantern event in October half term was attended by six families.
- Two of the planned Family Member events did not take place due to Covid-19 staff illness or restrictions.
- The adult Festive Willow Workshop at Attenborough Arboretum was fully booked with 12 people.

Rutland Water events

- In total 73 public events were held at Rutland Water under Covid-secure guidelines, with 1679 attendees.
- Time in Nature, in partnership with Age UK, resumed in May. Participants were welcomed into the centre to spend time enjoying the views in the new seating area, before joining volunteers in Teal hide to watch wildlife and share stories. In total, over 100 participants took part, with over 90 hours of volunteer time. These sessions generated £1,148 income for the Trust.
- Over winter, we trialled new initiatives to encourage people to spend time at Lyndon Visitor Centre. One of these was our weekly Adult Craft Club, where attendees join for a few hours to work on a personal craft project, or for a collective craft activity. So far, the club have tried candle-making, lino-printing and paper-making. Craft Club has seen just over 50 participants since it started.

Community outreach

Several guided walks and activities took place to engage local community groups, including guided walks at Cribb's Meadow for the Rutland Natural History Society, at Holwell Reserve for the Keyham U3A, and at Launde Park Wood in partnership with Launde Abbey. In addition, a number of talks within the community helped to raise awareness of the Trust's work, including talks for Hathern Church, Somerby Garden Society, Leicester Literary and Philosophical Society and Burbage Heritage Group, and a presentation was given as part of Rutland County Council's Climate Action programme.

Strategic Report (continued)

Work with local organisations included recording a guided walk for the 'Explore the Soar' – Leicester City Council Walk Festival - and advising Blaby Church on wildflower meadow management. We supported a PhD student from Leicester University with a plastics study at Narborough Bog and invited a group of students from Nottingham Trent University to Rutland Water Nature Reserve, where they participated in a wetland bird survey and bird identification activity.

National Campaigns and Activities

Support was provided to various Wildlife Trust national campaigns and activities including Wild About Gardens and Action for Insects. Over 2,700 households participated in30 Days Wild, which was our highest number of participants ever. We also supported the Wildlife Trust's annual fundraising event, Big Wild Walk, during the October half-term. In Leicestershire and Rutland, 33 people took part and raised over £460.

Birdfair

In October 2021, after 31 years of successful events, the Trust made the sad decision to cease operating Birdfair. There were a number of reasons behind this decision.

Birdfair had over three decades raised over £5 million for overseas conservation projects, and it is a record of which the Trust is extremely proud. However, as explained in previous Annual Reports, the onset of the Covid-19 global pandemic necessitated the cancellation of the event in 2020, and the continuation of lockdown restrictions made holding the event impossible in 2021.

The Trustees decided at the time of the first cancellation that in view of the potential that Birdfair had for connecting the Trust with wider and more diverse audiences, and for focusing on local as well as international conservation efforts, the Trust would continue to plan and prepare for a return to large-scale open-air events.

As explained in the last Annual Report, our Birdfair team worked hard to produce an extremely successful "Virtual Birdfair" during 2020, which helped keep the momentum of Birdfair alive.
Coming out of Covid restrictions, Trustees then had to decide how Birdfair would look in future.

Prior to the pandemic, Trustees had already been discussing the importance of evolving Birdfair into an event which had a better fit with the Trust's overall mission. At the same time there were concerns about the impact that continuing to hold the event at Rutland Water Nature Reserve was having on ground compaction. It was also felt that the event in future would need to move away from one which had a strong focus on international travel, as seen at Birdfairs in the past, in view of the climate crisis and the carbon footprint of the travel involved, in both the event itself and the services being promoted there.

Trustees were also concerned that in a far riskier environment, post-Covid, when cancellations and logistical problems could be far more prevalent than in the past, continuing to hold the event would place an unacceptable burden on the Trust. The Trust had always born the full expenses and liabilities of the event in the past, and had never received any money from it. With this new inherent uncertainty, the level of risk involved had become difficult to justify, if the Trust were to continue to deliver successfully all its charitable obligations.

Funding was received from the National Lottery Heritage Fund to try to find a new format and governance structure for the event, including the possibility of partnership involvement to spread risk, but ultimately this failed.

After detailed deliberation, and bearing in mind all the factors noted above, the Trustees decided in October 2021 that to continue to run the event would put the Trust in an untenable position of risk and it would therefore cease to run Birdfair. This was a sad day for everyone involved, and we were particularly unhappy to have to say goodbye to our dedicated Birdfair team who had worked so hard and so successfully over many years.

The final donation made by the Trust in respect of Birdfair was an amount of £15,005 which was raised during the Virtual Birdfair for Birdlife International's Project "Saving the Helmeted Hornbill". This amount was paid over to that organisation in December 2021.

Strategic Report (continued)

Rutland Osprey Project

The Rutland Osprey Project, a partnership between LRWT and Anglian Water, has successfully established a breeding colony of ospreys in Rutland. The project has generated a huge amount of public interest and attracts a high volume of visitors every year to Lyndon Visitor Centre. The project has been able to engage with a range of people and offer valuable opportunities to broaden knowledge and understanding of ospreys and the natural world.

The Rutland Osprey Project celebrated 25 years since it began and the hatching of the 200th chick. The Manton Bay Ospreys, Maya and 33/11, paired up for the seventh consecutive year and successfully reared two chicks, a male and a female. Seventeen chicks were reared from seven nests in the surrounding landscape and 30 birds returned to Rutland overall (including Rutland birds that were sighted elsewhere in the UK).

The Rutland Osprey Project section of the Trust website provided comprehensive information on the behaviour of the ospreys through the live webcam footage of the osprey nest in the Manton Bay area of the Reserve. This year we installed new camera equipment, following a successful fundraising appeal held in the previous year. The new camera streams higher-quality video footage and has the ability to zoom, pan and tilt the camera. It also and incorporates sound, enabling viewers were to hear the ospreys on the nest. This year, the webcam had almost 1 million views.

Osprey Education

- World Osprey Week (WOW) in March saw a high demand for school assemblies, online presentations and adult talks. Osprey educational materials, activities, facts and videos were shared through LRWT social media channels and the Trust website, and over 170 people signed up to participate from home.
- Throughout the osprey season, over 2,500 students aged 6 – 16 were engaged with presentations, either 'live' in their school or at Lyndon Visitor Centre, or via Zoom.
- Twenty-four schools, youth organisations, wildlife clubs, adult groups and one group of home-educated children and parents took advantage of one or more of our presentations and programmes.
- Teams of Osprey Ambassadors, drawn mainly from local schools and aged between about 9 and 14, are formed each season, and 'refreshed', as young people change schools or express a wish to leave at the end of the summer. We meet with them and their parents, once a month on a Sunday afternoon, from March to July, with an 'end of season' party in September.

Lyndon Visitor Centre

As we came out of lockdown midway through April, Lyndon Visitor Centre was able to reopen following the building refresh and redecoration carried out the previous winter. In total, the team welcomed 24,159 visitors – the most we have seen in one year since 2018. This has also been the first year we have trialled opening the Centre all year round, with winter opening hours of 10-3pm. The public, volunteer and member support for this has been positive, and in the period of September to March we had over 8,600 visitors. We also expanded our range of products at Lyndon, in line with our ethos of promoting local and sustainable shopping. Sales in cards and stationery are the highest they have ever been, with well over 1,000 items purchased, and over 1,500 tubs of local ice cream were sold. We also opened a new seating area and started to sell locally-roasted coffee and handmade cake, leading to over 1,000 slices of cake being sold and 2,500 hot drinks poured.

Enjoyable, Informative and Safe Nature Reserves

LRWT nature reserves are our most precious resource and also our showcases. The opportunities to maximise their value for both people and wildlife should be fully explored.

Trust staff and volunteer teams worked constantly throughout the year to maintain paths, trails, fences, gates, interpretation boards and viewing areas.

The year has seen various works including:

- Cutting back and strimming hide entrances and views, as well as around benches to maintain access across Rutland Water Nature Reserve.
- Ramp improvements on Fieldfare hide at Rutland Water Nature Reserve.
- A new litter fence at Wanlip Meadows installed to prevent flood litter from inundating the reserve.

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- At Cossington Meadows, further access improvements to the footpaths using crushed granite to fill wet areas and potholes.
- Improvements to the driveway at Charnwood Lodge.

Volunteer Training Centre
The Volunteer Training Centre (VTC) offers an exciting opportunity to deliver an effective hub for practical nature conservation and recording and monitoring at Rutland Water, and other nature reserves in Leicestershire and Rutland.

Post-Covid restrictions, we were able to reinstate some of our volunteer 'thank you' events this year, such as our 'Festive Get Together' at our Volunteer Training Centre and our very popular 'Cuppa, Cake and Catch-Up' which was a great opportunity for our volunteers to be together again after a difficult two years.

Wild Wellbeing Days
We introduced 'Wild Wellbeing Days' at Rutland Water for corporate groups to spend the day immersed in nature, starting and finishing at the VTC. Our first sessions were with two groups from Melton Mowbray Building Society.

Communications
A strong profile and presence are essential in the modern world to ensure LRWT can inform people, and engage them with its work.

Our communication work has been critical in engaging staff, volunteers, members and supporters with our work. Using various communication channels, both online and offline, we have been able to communicate key messages, grow our reach and continue to build our profile.

Our Annual Review, Wild magazine and fortnightly email newsletters continue to provide regular communication and updates for members. We have also used email to engage with contacts who are not yet members, and used various lead generation methods to gather new email data. We now have over 5,300 supporter email contacts, a growth of 3,300 since April 2020, and this resource continues to grow.

The LRWT website is a highly visited platform, and is used to share blogs, news and information. Our highest number of visitors at one time peaked at 132,186 in May 2021 owing to the popularity of the osprey webcam. This year we also developed an online shop through the website and launched osprey sponsorship packs with proceeds supporting the Osprey Project. So far, we have sold 22 sponsorship packs totalling £660.

The numbers of followers continue to rise across LRWT social media platforms. Facebook followers have increased by 2,086 to 6,480, Instagram by 790 to 2,770 and Twitter by 528 to 9,630.

Discovery of the Sea Dragon
The fossilised remains of Britain's largest ichthyosaur, colloquially known as a 'Sea Dragon', were discovered at Rutland Water Nature Reserve in early 2021, and news shared with the public in late 2021. It is the biggest and most complete skeleton of its kind found to date in the UK and is also thought to be the first ichthyosaur of its species found in the country. The ichthyosaur was discovered during the routine draining of a lagoon island for re-landscaping.

The excavation of the fossil featured on BBC Two's Digging for Britain and the story of the discovery had international coverage, including news outlets in Korea, the US, Spain and Dubai which picked up the story. The story was also on national news stations - ITV, BBC and Sky. Overall we recorded just over 50 different appearances of the story across TV, radio, online news and printed news, publicising the Trust.

Media
This year, we have been working on improving our media relations. We had 79 recorded news stories in addition to the Sea Dragon coverage. The news of the 200th osprey chick was enthusiastically received, and the cancellation of Birdfair had good coverage across local and national radio, TV and other news media, with generally positive explanations of the Trust's decision.

Strategic Report (continued)

Branding
Together with our fellow Wildlife Trusts, we launched an updated version of our 'Badger' logo in February. Following consultation over the last few years with members and supporters from across The Wildlife Trusts movement, the current branding was given a new, modern look.

DEVELOPING AND BROADENING THE TRUST'S SUPPORT BASE

In order to carry out its work any charity needs a strong and enthusiastic support base, and LRWT is no exception. Members are the lifeblood of LRWT, contributing in many different ways – providing income, giving volunteer help, offering moral support and exercising influence. A committed and engaged membership that is representative of the local community is vital to the success of the Trust. In addition, support from donors, businesses and legacies is crucial to generating income to support the Trust's work. All these elements complement the central core of resource provided by the Trust's staff and governance structures.

LRWT is fortunate to receive support from many different sources and it is extremely grateful to all those who help us in our work, in any way they choose.

Membership
Membership increased significantly this year, with a net increase of 1,525 new members we ended the year on 17,910 (compared to 16,385 in 2021).

This year, we trialled several new membership recruitment methods, including utilising paid advertising through Facebook, and running online promotions. We gave a gift of a box of seedballs with every new membership in June and August, offered 30% off membership to anyone who took part in 30 Days Wild, and for the fourth year running, we held a half-price sale throughout January. The various promotions resulted in 259 new members and the paid advertising helped increase awareness and digital sign-ups through our website.

We also trialled a 'door drop', where we sent a local wildlife survey and membership form to households in the Charnwood area of Leicestershire. We worked with five other Wildlife Trusts on a design already tried and tested. The process resulted in over 300 new memberships and 2,200 responses to the survey, therefore raising our profile to a high number of households.

In any year, without our members, LRWT would not exist. The essential support they provide and the vital financial resources they contribute is greatly appreciated.

Fundraising Appeals
We ran a fundraising appeal in celebration of our 65th anniversary, in which we asked for donations to help cover the increasing costs we face in caring for our nature reserves. This received a very generous response and raised just over £23,000 (including Gift Aid).

This year we also applied for The Big Give Green Match Fund campaign, open to any environmental charities to run a fundralsing appeal and receive match funding. We were accepted to have up to £2,500 match-funded.

We asked for donations to help 'Protect our Pollinators' and raised £5,843 (including match funds).

Corporate Support
This year we welcomed five new corporate members and had two existing members renew for a second year. We also received donations from a number of corporate supporters across a range of industries. Beyond corporate membership, we have grown our partnership with Melton Building Society, which during this year funded the production of our new Nature Reserves Guide, attended two Wild Wellbeing Days, helped with tree planting at Rutland Water, and set up a membership promotion. They have also committed to funding education programmes in 2022-23.

We have developed a new partnership with Brockleby's Pies who, as well as joining as corporate members, are running a scheme in which they have committed to give £1 to the Trust for every piece of their packaging sent

Strategic Report (continued)

back for recycling.

Legacy and memorial funding
We launched a new service with a company called Guardian Angel, which allows our supporters to set up a free Will, whether online, by phone, or in person, and encourages them to pledge to leave a donation to LRWT in their Will in return (although this is not compulsory). So far, this has resulted in three Wills created using the service, two with pledges worth £173,000.

LRWT is especially grateful for the generosity of supporters who remember the Trust in their wills, and particularly in the last year the late James Banfield, Sheila Margaret Beckingham, Valerie Gates, Norman Alan Hall, Gordon Howkins, Hilda Maud Kingston, Barbara Kay Pochin and Andrea Susan Tebutt.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. Legacies and In Memoriam donations make a tremendous difference to the amount of conservation work the Trust is able to achieve.

Supporting Leicestershire and Rutland Wildlife Trust
The Trust relies on the support and loyalty of our members: the dedicated work of local groups that provide guided walks, lectures and talks, fundraising and social events throughout the year; Wildlife Watch groups that organise activities for our junior members; and more than 540 volunteers who are involved in virtually every aspect of the Trust's work.

The financial statements of the Trust include all monetary transactions, in particular donations and similar contributions, but the value of the time and efforts of the hundreds of unpaid volunteers who support the work of the Trust is not quantified. The Trust's volunteers are active in numerous areas of the Trust's work. They provide major assistance, including in areas such as conservation work, wildlife monitoring and recording, retail activities, administration, fund-raising, community awareness, youth involvement, governance, and financial and technical advice and help. Activities such as the Rutland Osprey Project would not be possible without the large number of volunteer hours contributed. In all, we estimate more than 16,000 volunteer hours across the whole of the Trust's work were given during the year.

As specified by the Charities SORP (FRS 102), no monetary value is put on such contributions, varied as they are, nor does the Trust feel it is helpful or productive do so. However, the sheer scale of volunteers' input is clear.

It is therefore appropriate that this help is formally acknowledged, and gratitude expressed, for what our volunteers help the Trust to achieve. The part played by volunteers remains a vital element of the Trust's work, and without such grass-roots activity, the continuing success of the Trust would not be possible.

The Trust gratefully acknowledges all those who have given their support over 2021/2022, including a range of businesses and organisations.

Important changes in staff and governance roles

Chief Executive Officer (CEO):
Tim Graham, who was appointed CEO in November 2019 resigned his post and left the Trust in November 2021. Mindful of the need to ensure continued effective leadership, as well as keeping the organisation on a stable footing while it recovered from the impacts of the pandemic, the Trustees appointed an Interim CEO whilst a recruitment exercise was carried out to identify a candidate for the permanent role.

Michael Singh took up the role as Interim CEO in December 2021 but unfortunately had to step down for health reasons in April 2022. He was replaced in the Interim CEO role by Martin Hunt.

The Trust's new permanent CEO, Mat Carter, came into post on 30th August, 2022.

Strategic Report (continued)

Company Secretary:
After many years of exceptional contribution to the Trust's mission as an Honorary Officer, Maggie Morland stepped down as Honorary Secretary in April 2022. Peter Williams succeeds her in that role.

The Trustees would like to express their appreciation to all these individuals for their contribution to the work of the Trust during their respective tenures.

Financial review

a. Overall results for the year

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a net reduction in funds for the year of £249,396 (2021: increase in funds £431,512) after revaluation of investments, and total reserves of £5,413,378 (2019: £5,662,774).

The Trust's core income, obtained via membership subscriptions, donations and legacies, allows the Trust to continue its central work of maintaining and expanding its nature reserves and carrying on its educational and advocacy work. Other sources of funding received during the year are in the main applied to specific projects, generating matching expenditure.

The results for the year, showing an excess of expenditure over income before tax, transfers between funds and various gains and losses on unrestricted funds of £201,515 (2021: surplus £146,123), are in line with the Trust's operational budget. The budget was set with an assumption of utilising around £180,000 (£173,162 was actually utilised) of the designated Trust Development Fund to cover new support staff posts and costs to enhance business development in a number of key strategic areas to help build back after the significant impacts from global COVID-19 pandemic. These aim to, over time, increase our grant revenues, down this year by 36% as the significant covid support grants in 2021 were not replicated, continue to protect and enhance the membership revenues which grew by 7% over 2021 despite the challenging conditions. The other significant change on income was that legacy income, which by its nature is volatile and unpredictable, was down 36%.

The consolidated balance sheet at the year-end continues to show the Group in a strong asset position. Cash balances, although down, will allow the Group to continue to invest in business development for the next year or two, and also provide the lead-time needed to start generating the increase in unrestricted income streams arising from this and earlier investment. The unrestricted financial reserves of the Group are discussed below.

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retailing operations. It has also previously run the annual Birdfair at Rutland Water.

The subsidiary made an overall loss for the year, before tax, of £7,798 (2021: £23,348), and no donation was made in the year to the trust under Gift Aid (2021: £nil).

The activities related to the subsidiary's operations at Rutland Water Nature Reserve, including its retail activities made a profit of £28,601 (2021: loss £4,201). The significant improvement was largely due to a bounce-back in retail activities and osprey cruises which had been largely curtailed due to Covid-19 in the prior year.

Birdfair was established by the Trust in 1989 with a view to encouraging greater public support for international conservation projects. To this end, the subsidiary donated all the profits from each Birdfair to conservation initiatives. Following the transformation of the 2020 event into a "Virtual Birdfair", the continuation of lockdown restrictions in early 2021 made holding the event impossible during 2021. Then in October 2021 the Trust made the sad decision to cease operating Birdfair (as described more fully earlier in this report).

Work had continued, funded partly by a National Lottery Heritage Fund grant, to try to find a new format and governance structure but following the decision to cease the event all Birdfair activities were wound down, including unfortunately having to make three staff redundant. For the year ended 31 March 2022, Birdfair made a

loss of £36,399 (2021: loss £19,147).

It is the intention of the Trustees and the directors of Leicestershire Wildlife (Sales) Limited that over the coming year the subsidiary will seek to recover further ground in its continuing activities with a view to being able to resume making distributions to its parent company in due course.

The Trustees consider the results of the subsidiary undertaking, which are stated in note 14 to the financial statements, to be as satisfactory as could be expected for this financial year, given the factors noted above.

b. Financial reserves

The Charities SORP (FRS102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to "the level of reserves the trustees feel is appropriate given their plans for the future activities of the charity". Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance of which stood at £274,614 at the year-end (2021: £269,563), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

The trustees establish the appropriate level of unrestricted reserves (over and above those already ring-fenced for future plans or known liabilities within the Designated Funds) by seeking to ensure that the level of the Trust's 'free reserves' meets a chosen benchmark related to the budgeted expenditure for unrestricted activities. The trustees define 'free reserves' as the unrestricted net assets of the Group, plus cash or near-cash reserves and listed investments that could be sold at short notice held within the Trust Development Fund (see below).

The chosen benchmark is a figure equivalent to four months' budgeted expenditure for the year ahead. This level will continue to be reviewed for adequacy and robustness to ensure the Trust maintains adequate finances to meet day-to-day operating costs and to provide headroom for stock, debtors and cash-flow fluctuations.

At 31 March 2022, the Trust's 'free reserves' stood at £899,014 (2021: £1,024,516), resulting in a surplus of £374,863 (2021: £558,347) when compared with the current benchmark of £524,151 (2021: £466,169).

Covid-19 has impacted some income streams and generated additional costs such as the closure costs of Birdfair this has reduced the surplus. Therefore, the Trustees continue to believe it is important to invest further to enhance business development aiming for medium-term increase in income despite the fact that this will in the short term reduce further the 'free reserves'. This strategy will of course continue to require close monitoring and control by staff and trustees of the Trust's financial position.

Other risks which have an impact on financial reserves, and the Trust's strategy for their management and mitigation, are discussed in the Risk Management section below.

Designated funds
Within its total unrestricted reserves, the Trust, as permitted by the Charities SORP (FRS 102), has set up a number of designated funds as a means of ring-fencing financial reserves to meet anticipated costs or liabilities. These individual designated funds are as follows:

Heritage Assets and Other Related Fixed Assets
This fund holds all the Trust's nature reserve properties not otherwise held in the restricted financial reserves, together with other property forming an integral part of the Trust's operating requirements.

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,243,394 (2021: £1,257,555).

Trust Development Fund
This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects, or key operational requirements for the Trust's long-term development. This could include land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work; operational support.

This fund will be supplemented over time by rent from the Trust's investment properties, income from the Trust's investment portfolio, and surpluses from the Trust's unrestricted operations to the extent to which the Trustees deem such transfers to be appropriate, having taken into account the existing operational requirements of the Trust.

This year, no additional income has been transferred from the Accumulated Charitable Fund. In addition, as explained above, £173,162 of the Development Fund has been utilised to cover support staff posts and costs related to business development in a number of key strategic areas.

The balance on the Trust Development Fund at the year-end stood at £1,244,400 (2021: £1,374,953) and is made up as follows:

	2022 £	2021 £
Investment properties	620,000	620,000
Investments	213,364	210,848
Current assets	411,036	544,105
	1,244,400	1,374,953

Pension Costs Fund
This designated fund is designed to help meet the increased pension costs associated with the closure of the defined benefit section of the Wildlife Trusts Pension Scheme, and the related deficit in that Scheme's assets.

The Trustees aim to designate reserves within this fund, as appropriate and available, to provide a cushion against future revaluations of the Scheme which result in a charge to the Income and Expenditure account, over and above the established annual charge to eliminate the deficit.

As explained in note 26 to the financial statements, the liabilities relating to each company in the Scheme can be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

The Trustees will aim to ensure that the Pension Costs Designated Fund will continue to hold sufficient to cover 1 to 2 years' worth of future liabilities in respect of both companies.

At the year-end, the balance on the Pension Costs Fund stood at £108,720 (2021: £120,196).

Fixed Asset Depreciation Fund
This fund provides for future depreciation charges on specific, large, fixed asset items. Depreciation costs on key assets, including computers, tools, equipment and vehicles, resulted in a year-end balance of £nil (2021: £3,510).

c. Fundraising policy and practice

A significant amount of the Trust's income comes from individuals by way of membership recruitment and the consequent receipt of subscriptions. As part of its membership strategy, the Trust engages the services of Wildlife Fundraising (Central) Limited ("WFCL"), a company set up by the Trust in common with eight other Wildlife Trusts within the region. Both this company and the Trust are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice. The Trust works closely with WFCL and receives regular reports on the performance of its recruiters. The business strategy in place does not permit intrusive, persistent, or pressurised recruiting methods. No complaints have been received during the course of the year by either Trust or WFCL in respect of recruitment and fundraising.

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust resumed in the financial year as Covid-19 lockdown restrictions were eased and then removed. However, the Trust has continued to develop its digital recruitment through social media and online channels started in the prior year.

d. Investment powers and policy

The Trust's investments are made up of investment properties and financial instruments.

The Trust holds a number of investment properties, with a combined value of £620,000 (2021: £620,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and buildings and related land at Charnwood Lodge nature reserve which were bequeathed to the Trust. Whilst rental income is obtained from the Charnwood properties, the Trust nevertheless regards them as an integral part of the Nature Reserve.

The Trust's investment portfolio, originating from a bequest, stood at £228,045 at the year-end (2021: £223,088). The portfolio value remained relatively stable across the year. The overall yield was 1.7%. The Trust's strategy is to hold the portfolio in pooled investment products, helping to streamline investment decisions, and spread risk. Over time, these investments are also being switched into investment funds that aim to follow ecological principles. The Trustees consider that the financial reserves represented by the portfolio will provide important assistance in ensuring the Trust continues to develop and grow despite very difficult economic circumstances nationally and globally.

Otherwise, the Trust's overall financial reserves are held in cash, reflecting the high cash-flow requirements of the organisation and the need to be ready to respond to acquisition and engagement opportunities. Subject to this general principle, the Trustees continue to review the needs of the specific categories of financial reserves described above with a view to ensuring that the assets allocated to them are managed to their best advantage, according to whether income or capital growth is the priority, and bearing in mind both the economic environment, in which the Trust operates, and the need to ensure the Trust continues to fulfil all of its charitable objects.

e. Risk management

As an on-going exercise, the Council examines the principal areas of the Trust's operations during the year and considers the major risks that may arise. In the opinion of the Council, the Trust has established procedures and systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in day-to-day operations

As part of its general processes, the Trust compiles a Risk Register which is regularly reviewed by Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks:

- Funding and economic needs – regular review of funding requirements; careful monitoring of financial reserves; close contact with wide range of key funders; ongoing membership recruitment campaigns.
- Governance and management – good communication and flow of information with Council, staff and volunteers; review of policies and procedures.
- Operational effectiveness and performance – monitoring progress against annual work plan and Five-year Development Strategy; effective Health and Safety guidelines and procedures; robust IT systems and backup procedures; staff and volunteer training and development; asset management.
- Financial systems and controls – accurate and up-to-date financial reporting; close monitoring of internal controls.
- External relationships and perception – development of publications, websites and social media; close contact and liaison with key partners.
- Compliance with laws and regulations – ongoing monitoring and review of changes; adherence to best practice.
  Pension Scheme liability – ongoing monitoring of the Scheme valuations (see note 29 to the financial statements) to ensure adequate provisioning is made.

Since the end of the financial year 2021/22, new governance processes have been instituted. This includes the creation of a trustee-led Risk Management Committee which will carry out strategic oversight of risk management throughout the group, reporting to Council. A further staff-led Risk Working Group will coordinate and action risk management at the operational level, based on the Risk Register, and will report its activities and findings to the Risk Management Committee.

Structure, governance and management

a. Constitution

Leicestershire and Rutland Wildlife Trust was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31st March 2022, a total of 17910[update figures] members supported the Trust's work.

The Trust is managed by a Council of Trustees ('the Council'), elected from the membership of the Trust, who provide the overall direction for the development of the Trust. The Council, as governing body, has ultimate responsibility for the operation of the Trust. Where appropriate, sub-committees exist to advise the Council.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The appointment of Trustees is governed by the Articles of Association of the Trust, which include a provision for the retirement by rotation of one-third of Trustees at each Annual General Meeting. New Trustees are appointed to complement and strengthen existing skills on Council or bring new expertise to the Trust. New Trustees usually have prior involvement with the Trust's work, but undergo further induction as applicable. All new Trustees receive the appropriate constitutional, financial and legal information regarding the work of the Trust and their obligations as Trustees. New Trustees who are co-opted onto the Council during the year have their appointment ratified at the next Annual General Meeting.

c. Organisational structure and decision-making policies

The day-to-day running of the Trust is carried out by a team of 41 employed staff, headed by the Chief Executive Officer (CEO), reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

Trustees formulate, in consultation with staff, the overall strategy for the Trust, its work and its development. The Council then oversees the delivery of the overall strategy, as well as ensuring all necessary governance requirements are met.

Progress against this strategy is monitored regularly by Council and staff, and is measured against performance targets. More detail on this is given in the Strategic Report below.

The Trust's wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, provides an integral contribution to the delivery of the Trust's charitable objects, and the subsidiary's surpluses, arising from its consultancy and retail operations, go to support the Trust's operations.

The Trust is assisted by more than 540 volunteers. In addition, local members' groups provide guided walks, lectures and talks, and educational and social events throughout the year.

Leicestershire and Rutland Wildlife Trust is one of 46 individual Wildlife Trusts that form a powerful conservation network of local charities taking effective action to protect the UK's natural heritage. Together this network has over 800,000 members, manages more than 2,300 nature reserves, runs thousands of projects and events, and works together to ensure that both local and national policies and decisions are in the best interest of wildlife and wild places. Whilst the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

Plans for future periods

At the end of March 2022, the Trust adopted its new Strategy to 2030: Bringing Nature Back.

This Strategy is our response to the nature emergency. It recognises that the twin threats of climate breakdown and ecological collapse are the most important issues of our time.

Our work over the past 66 years has protected some of the most important places for nature, but now our work must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left, we need to start restoring ecosystems at scale - we need to put nature into recovery.

Leicestershire and Rutland Wildlife Trust is uniquely positioned to inspire and lead the positive ecological change that will be needed across our two counties. It is local, but also part of a strong, cohesive movement of Wildlife Trusts across the country. It has a huge opportunity to enable volunteers, members and diverse supporters to drive change within their own communities - 'Team Wilder'.

Plans for future periods (continued)

The Trust will work in close collaboration with the Royal Society of Wildlife Trusts and other Wildlife Trusts, as well as other partners, individuals and communities, to achieve a wilder future, whilst supporting others to be part of this team.

The following paragraphs summarises the Trust's Strategy 2022–2030: Bringing Nature Back. Detailed work programmes for each year will drive its aims and objectives.

Our Approach:

- We are ambitious in our desire to reverse the declines in nature. We need to increase abundance and diversity by restoring and creating habitats at scale.
- We speak authentically with a bold and confident voice, and we commit to tell the truth about the state of nature and be clear about what needs to be done to put it in recovery.
- Firmly rooted in our local communities, we look after wild places, increasing people's understanding of, and connection to, the natural world.
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature in recovery.
- We demonstrate what is possible, and inspire, empower, and enable people from all backgrounds, cultures, identities, and abilities to bring about our vision with us, embracing the diversity of our society to change the natural world for the better.
- If we get our approach right in Leicestershire and Rutland, and each Wildlife Trust does the same, we will have a collective impact that gets it right nationally and helps address global problems.

Our Goals:

1. Nature in Leicestershire and Rutland is in recovery with abundant, diverse wildlife and natural processes creating wilder land where people and nature thrive.
2. People in Leicestershire and Rutland are taking action for nature and the climate, resulting in better decision-making for the environment at both the local level and national level.
3. Nature in Leicestershire and Rutland is playing a central and valued role in helping to address local and global problems.

The Required Transformations:

1. Developing our role as a trusted source of knowledge and expertise
2. Working effectively nationally and locally
3. Inspiring, organising and mobilising people and communities
4. Undergoing a 'root and branch' digital transformation
5. Delivering a step-change in the scale and diversity of funding for nature's recovery

The Enabling Priorities:

1. Responding to the climate and ecological emergency - getting our own house in order
2. Ensuring our nature reserves and landscape-scale initiatives are the foundation for nature's recovery
3. Develop clear and consistent evidence-based policies
4. Invest in a highly-skilled and diverse staff and volunteer network, and build a movement-wide learning culture
5. Speak with authority and a confident voice, instilling trust and further increasing our impact and influence

Plans for future periods (continued)

Safeguarding the Trust's financial resources

As explained elsewhere in this report, the impact of the global Covid-19 pandemic on the Group's operations and consequently its finances over the two financial years to the date of this report have been significant. During the course of Financial Year 2021/22 and subsequently it has been important that the Trust ensured that it consolidated its resources to create a stable environment from which the Group could recover and further develop.

Careful management of finances during Financial Year 2021/22 has meant that, as at the date of this report, the Trust and its subsidiary operations continue to be in a solid financial position, with adequate levels of liquidity.

The Trustees and staff are eager to begin delivery of the new Strategy to 2030, but are also conscious of the need to do so in a way which is sustainable, and will ensure responsible use of the Trust's assets, as has always been the case. Progress in implementing the Strategy to 2030 will therefore follow a timetable which keeps the need for financial resilience and stability firmly in mind.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Trustees' report (continued)
For the year ended 31 March 2022

Auditors

Towards the end of 2021, RSM-UK informed the Trust that owing to a reorganisation of their client portfolio and their staff resources available, they would no longer be able to act as auditors of the Trust and its subsidiary company.

A process headed by the Honorary Treasurer was put in place to identify candidate firms to be appointed as the new auditors. This led to the appointment in March 2022, ratified by Council, of PKF Smith Cooper Audit Limited. At that point, RSM-UK formally resigned as auditors.

In accordance with the Companies Act 2006, a resolution proposing the re-appointment of PKF Smith Cooper Audit Limited as Auditor will be put to the members at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 26th Sept 2022.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited

Opinion

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our knowledge of the Trust and the sector, we identify the key laws affecting the Trust to include the Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document.

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:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;
- non-compliance with Charity Law.

We focussed on those areas that could give rise to a material misstatement in the Group financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance/ around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular defined benefit pension liabilities and investment property valuations.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited (continued)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 27/9/22

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**187,488**	**844,130**	**1,031,618**	*1,228,506*
Charitable activities	5	**668,088**	**136,090**	**804,178**	*830,890*
Other trading activities	6	**-**	**27,253**	**27,253**	*6,709*
Investments	7	**-**	**40,792**	**40,792**	*32,742*
Other income		**-**	**-**	**-**	*254*
Total income		**855,576**	**1,048,265**	**1,903,841**	*2,099,101*
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions/voluntary income		**-**	**346,395**	**346,395**	*168,444*
Cost of goods sold and other costs		**-**	**17,167**	**17,167**	*2,515*
Investment management fees		**-**	**3,213**	**3,213**	*2,885*
Charitable activities	9	**889,796**	**883,005**	**1,772,801**	*1,628,347*
Total expenditure		**889,796**	**1,249,780**	**2,139,576**	*1,802,191*
Net (expenditure)/income before net gains on investments		**(34,220)**	**(201,515)**	**(235,735)**	*296,910*
Net gains on investments		**-**	**2,464**	**2,464**	*118,333*
Net (expenditure)/income before taxation		**(34,220)**	**(199,051)**	**(233,271)**	*415,243*
Taxation	14	**-**	**(1,732)**	**(1,732)**	*1,732*
Net (expenditure)/income after taxation		**(34,220)**	**(200,783)**	**(235,003)**	*416,975*
Transfers between funds	23	**(4,527)**	**4,527**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(38,747)**	**(196,256)**	**(235,003)**	*416,975*
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets	15	**-**	**(4,115)**	**(4,115)**	*3,195*
Actuarial gains on defined benefit pension schemes	29	**-**	**143,733**	**143,733**	*11,342*
Derecognition of defined benefit pension asset	29	**-**	**(98,011)**	**(98,011)**	*-*
Net movement in funds		**(38,747)**	**(154,649)**	**(193,396)**	*431,512*

Consolidated Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 March 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Reconciliation of funds:					
Total funds brought forward		**2,636,997**	**3,025,777**	**5,662,774**	*5,231,262*
Net movement in funds		**(38,747)**	**(154,649)**	**(193,396)**	*431,512*
Total funds carried forward		**2,598,250**	**2,871,128**	**5,469,378**	*5,662,774*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 70 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)
Registered number: 00561833

Consolidated balance sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	15		**3,516,852**		*3,454,238*
Investments	17		**213,364**		*210,848*
Investment property	16		**620,000**		*620,000*
			4,350,216		*4,285,086*
Current assets					
Stocks	18	**5,492**		*6,732*	
Debtors	19	**283,993**		*178,593*	
Cash at bank and in hand		**1,211,427**		*1,687,666*	
		1,500,912		*1,872,991*	
Creditors: amounts falling due within one year	20	**(340,037)**		*(408,334)*	
Net current assets			**1,160,875**		*1,464,657*
Total assets less current liabilities			**5,511,091**		*5,749,743*
Creditors: amounts falling due after more than one year	21		**(41,713)**		-
Net assets excluding pension asset / liability			**5,469,378**		*5,749,743*
Defined benefit pension scheme asset / liability	29		-		*(86,969)*
Total net assets			**5,469,378**		*5,662,774*
Charity funds					
Restricted funds	23		**2,598,250**		*2,636,997*
Unrestricted funds					
Designated funds	23	**2,596,514**		*2,756,214*	
Accumulated charitable funds	23	**274,614**		*269,563*	
Total unrestricted funds	23		**2,871,128**		*3,025,777*
Total funds			**5,469,378**		*5,662,774*

Consolidated balance sheet (continued)
As at 31 March 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 26th Sept 2022.

The notes on pages 37 to 70 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)
Registered number: 00561833

Trust balance sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	15		**3,454,524**		*3,408,783*
Investments	17		**213,464**		*210,948*
Investment property	16		**620,000**		*620,000*
			4,287,988		*4,239,731*
Current assets					
Debtors	19	**321,291**		*221,889*	
Cash at bank and in hand		**1,076,950**		*1,487,899*	
		1,398,241		*1,709,788*	
Creditors: amounts falling due within one year	20	**(139,829)**		*(173,998)*	
Net current assets			**1,258,412**		*1,535,790*
Total assets less current liabilities			**5,546,400**		*5,775,521*
Creditors: amounts falling due after more than one year	21		**(41,713)**		-
Net assets excluding pension asset / liability			**5,504,687**		*5,775,521*
Defined benefit pension scheme asset / liability	29		**-**		*(86,969)*
Total net assets			**5,504,687**		*5,688,552*
Charity funds					
Restricted funds	23		**2,542,251**		*2,636,997*
Unrestricted funds					
Designated funds	23	**2,596,514**		*2,756,214*	
Unrestricted funds	23	**309,922**		*295,341*	
Total unrestricted funds	23		**2,962,436**		*3,051,555*
Total funds			**5,504,687**		*5,688,552*

Trust balance sheet (continued)
As at 31 March 2022

The Trust's net movement in funds for the year was £(183,866) *(2021 - £453,128)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

E A Tomlinson

.....

Mrs E A Tomlinson
(Chair of Trustees)
Date: 26th Sept 2022.

The notes on pages 37 to 70 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	**(349,647)**	*182,200*
Cash flows from investing activities		
Dividends, interests and rents from investments	**40,792**	*32,742*
Proceeds from the sale of tangible fixed assets	**11,450**	*3,182*
Purchase of tangible fixed assets	**(178,782)**	*(294,329)*
Proceeds from sale of investments	**20,728**	*35,277*
Purchase of investments	**(20,780)**	*(34,398)*
Net cash used in investing activities	**(126,592)**	**(257,526)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*41,713*
Net cash provided by financing activities	**-**	**41,713**
Change in cash and cash equivalents in the year	**(476,239)**	**(33,613)**
Cash and cash equivalents at the beginning of the year	**1,687,666**	*1,721,279*
Cash and cash equivalents at the end of the year	**1,211,427**	*1,687,666*

The notes on pages 37 to 70 form part of these financial statements

Notes to the financial statements
For the year ended 31 March 2022

1. General information

Leicestershire and Rutland Wildlife Trust Limited is an incorporated charity and a registered charity in England and Wales, United Kingdom. The company and charity registration numbers and the address of the registered office can be found in the Reference and Administrative Details page of these financial statements.

The Trust is a company limited by guarantee and as such has no issued share capital.

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The Trust is dedicated to securing a positive future for wildlife as well as improving people's understanding, appreciation and enjoyment of wildlife.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Group financial statements
These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2022.

All intra-group transactions, balances and unrealised gains on transactions with the subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Trust's Statement of Financial Activities
As permitted by Section 408 of the Companies Act 2006, the Trust has not presented its own Statement of Financial Activities as it prepared group accounts and the Trust's individual balance sheet shows the Trust's net movement of funds in the financial year.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the following disclosure requirements;

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures for the Trust.

Section 33 ' Related Party Disclosures' - Compensation for key management personnel.

The financial statements are prepared in sterling, which is the functional currency of the charity, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Going concern

The Group continues to build back following the impacts of COVID-19 and to start to implement its new Strategy to 2030: Bringing Nature Back in a sustainable way. This includes a continuing investment to enhance business development in a planned and prudent way that is within the financial means of the Group to allow further growth in later years. The implementation of the new strategy will follow a timetable which keeps the need for financial resilience firmly in mind.

The Trust's subsidiary, Leicestershire Wildlife (Sales) Limited ("LWS"), has been particularly impacted with the closure of Birdfair and the costs associated with running down these activities, but this was partially offset by the recovery of the continuing operations of the subsidiary in the financial year. However as the subsidiary has not historically held retained reserves, the Trust has pledged financial support to LWS, as required, for at least 12 months from the date of approval of the financial statements.

The Trust continues to have healthy cash balances and the Trustees have reviewed the Group's future plans for the next two financial years, detailed in prudent and conservative forecasts of activity and related cash-flow impacts in a still uncertain world. Based on this and the available cash reserves, the Trustees consider the Trust has adequate funds and sufficient cash flows to meet its liabilities, and those of its subsidiary undertaking as required, as they fall due for at least 12 months from the date of approval of the financial statements. The Trustees also consider that the Trust's anticipated future objectives can be met. The financial statements have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income, including donations, member subscriptions and legacies, are recognised where there is entitlement, probability of receipt, and the amount can be measured reliably. Donations of land or other assets are included at fair value at date of receipt.

- Any legacy entitlement is taken as the earlier of: the date on which the Trust is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where a legacy has been notified to the Trust or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then that legacy is treated as a contingent asset, and disclosed if material.

- Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.

- Investment income is recognised on a receivable basis.

2. Accounting policies (continued)

2.3 Income (continued)

- Income direct from charitable activities is recognised when the Trust is legally entitled to income and the amount can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under charitable activity rather than the type of expense, in order to provide useful information to users of the financial statements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support and governance costs which cannot be directly attributed to a specific activity have been split across the cost categories on the same percentage as staff costs incurred.

All expenditure is inclusive of irrecoverable VAT.

2.5 Voluntary help

In accordance with the Charities SORP (FRS 102), no value has been put on the help received by the Trust during the year from volunteers of the Trust. Additional information about the contribution made by volunteers is given in the Report of the Council.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The non-charitable subsidiary will be subject to Corporation Tax on any profits not gift aided to the charitable parent.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. All other expenditure is charged to the SOFA in the year incurred.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets, less their residual value, over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 25 years
Heritage assets	- Nil
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years
Tools and equipment	- 5 years

Heritage assets represent the nature reserves portfolio of the Trust and are capitalised at cost at the date of addition. Heritage assets are not depreciated as the figure relates to land making up the Trust's nature reserves. Where buildings occur on those reserves, the Trustees consider the amount insignificant and thus any depreciation would be immaterial.

The Trust maintains its heritage assets in accordance with its charitable objects and its stated Development Strategy.

The livestock is valued at its existing use value by the Trustees. Revaluations are shown as other recognised gains and losses within the SOFA. Livestock is used in the management of the nature reserves and not as a commercial venture.

Impairment
The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the assets revised carrying amount (less any residual value) over its remaining useful life.

2.8 Investments

Listed investments are stated at fair value. Both realised and unrealised gains and losses are shown in the SOFA, together with net gains and losses arising from revaluations and disposals throughout the year. The fair value of an investment quoted on a recognised stock exchange is deemed to be the quotation from that stock exchange.

Investment properties are initially measured at cost and subsequently measured at fair value at each balance sheet date. Changes in fair value are recognised in the SOFA.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.9 Stocks and work in progress

Stocks consists of shop stock purchased for resale. Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each reporting date, the Trustees assess whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SOFA.

2.10 Debtors

Trade and other debtors (including accrued income) which are receivable within one year are recognised at the settlement amount after any trade discount offered. Short-term debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments in share and property. The investments are initially recognised at transaction value and subsequently measured at fair value through the SOFA.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.15 Pensions

Current Trust personnel participate in a defined contribution stakeholder scheme. Some past Trust personnel participated in a defined benefit scheme that has been closed to new members and further accrual of pension.

Defined contribution scheme
The pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Differences between contributions payable in the year and contributions paid are shown either as accruals of prepayments.

Defined benefit scheme
The Trust participates in The Wildlife Trust Pension Scheme, which is a multi-employer pension scheme which provides benefits to its members.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to other gains and losses in the period in which they arise.

The amount charged or credit to interest expenses is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension scheme
The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore, a rollforward approach which projects results from the latest full actuarial valuation performed on 1 April 2019 has been used by the actuary in valuing the pension liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trustees do not consider that there is any area of critical judgment which would have a significant effect on amounts recognised in the financial statements.

Notes to the financial statements
For the year ended 31 March 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations and similar income	177,671	77,701	**255,372**	*398,178*
Legacies	9,817	155,216	**165,033**	*258,694*
Members subscriptions including gift aid	-	611,213	**611,213**	*571,634*
	187,488	844,130	**1,031,618**	*1,228,506*
Total 2021	*389,983*	*838,523*	*1,228,506*	

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Consultancy fees	424,669	-	**424,669**	*287,810*
British Birdwatching Fair	-	-	**-**	*45,281*
Grants	235,930	136,090	**372,020**	*490,276*
Livestock	7,489	-	**7,489**	*1,153*
Rental income	-	-	**-**	*6,370*
	668,088	136,090	**804,178**	*830,890*
Total 2021	*640,264*	*190,626*	*830,890*	

Grants

	2022 £
Aggregate Industries Limited	30,013
Heritage Lottery Fund	40,388
Hanson Cement	2,736
DEFRA Single Farm Payment	69,890
DEFRA Countryside payment	38,052
Ernest Cook Trust	18,011
Grantscape	9,158
Royal Society of Wildlife Trusts	77,309
Charnwood Forest Living Landscape	28,821
Natural England	10,000
Twycross Zoo	8,000
Rutland County Council	8,000
Department for Work and Pensions	5,443
UK Government Coronavirus Job Retention Scheme Grant	18,214
Others	7,985
	372,020

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021* £
Shop sales	27,253	27,253	*6,709*

Notes to the financial statements
For the year ended 31 March 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from investment properties	36,251	**36,251**	*27,309*
Income from listed investments	3,894	**3,894**	*4,066*
Income from cash investments	647	**647**	*1,367*
	40,792	**40,792**	*32,742*

8. Analysis of expenditure on raising funds

	Generating Funds £	Retail Operations £	Investment mgt costs £	Total 2022 £	*Total 2021 £*
Shop Expenditure	-	17,167	-	**17,167**	*2,515*
Membership Commision	184,206	-	-	**184,206**	*29,702*
Trust Support Costs	58,808	-	-	**58,808**	*65,648*
Salary Costs	103,381	-	-	**103,381**	*73,094*
Stockbroker fees	-	-	1,388	**1,388**	*1,238*
Rental Collection	-	-	1,825	**1,825**	*1,647*
	346,395	**17,167**	**3,213**	**366,775**	*173,844*

Notes to the financial statements
For the year ended 31 March 2022

9. Analysis of expenditure on charitable activities

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Total 2022 £	*Total 2021 £*
Nature Reserve	182,993	86,192	-	**269,185**	*289,074*
Consultancy Work	-	-	118,097	**118,097**	*31,399*
British Birdwatching Fair	-	9,053	-	**9,053**	*40,028*
Subsidiary support costs	-	-	16,065	**16,065**	*9,572*
Trust Support Costs	107,489	181,985	87,545	**377,019**	*383,096*
Salary Costs	293,078	487,472	202,832	**983,382**	*857,949*
Grants and donations made	-	-	-	-	*17,229*
	583,561	**764,701**	**424,539**	**1,772,801**	*1,628,347*

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2022 £	*Total 2021 £*
Trust Support costs						
Office Costs	71,055	120,300	57,871	38,875	**288,100**	*275,973*
RSNC Levy	7,258	12,289	5,912	3,971	**29,430**	*30,284*
Depreciation	21,282	36,032	17,333	11,644	**86,291**	*81,094*
Loss on disposal	15	26	12	8	**62**	-
Pension fund	2,830	4,792	2,305	1,549	**11,476**	*19,729*
Subsidiary support costs						
Office Costs	-	-	26,923	-	**26,923**	*11,392*
Depreciation	-	-	24,703	-	**24,703**	*30,121*
P/L on disposal	-	-	(10,858)	-	**(10,858)**	-
Amortisation of capital grant	-	-	(24,703)	-	**(24,703)**	*(31,941)*
Governance costs	5,048	8,547	4,111	2,762	**20,468**	41,664
	107,489	**181,985**	**103,610**	**58,808**	**451,892**	*458,316*

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	16,500	22,500
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	6,400	1,600
Tax compliance service	800	1,850
Other non-audit services	-	12,200

12. Staff costs

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Wages and salaries	951,016	816,709	668,212	550,980
Social security costs	79,004	67,525	57,057	47,506
Pension contributions	56,743	46,809	40,891	31,184
	1,086,763	931,043	766,160	629,670

The average number of persons employed by the Trust during the year was as follows:

	Group 2022 No.	Group 2021 No.	Trust 2022 No.	Trust 2021 No.
Management and Administration	15	12	12	9
Charitable Activities	26	23	18	15
	41	35	30	24

The average number of employees in the Group during the year was 34 (2021: 32), on a full-time equivalent basis.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	1

13. Trustees' remuneration and expenses

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

The key management personnel of the Group comprise the Trustees and the senior staff, namely the Chief Executive Officer, Head of Conservation and Head of Engagement. The senior staff are responsible for the day-to-day running of the Group. The total of key management personnel benefits for the year was £158,261 (2021: £140,250).

14. Taxation

	2022 £	*2021* *£*
Corporation tax		
Current tax on net (expenditure)/income for the year	-	*(1,732)*
Adjustments in respect of previous periods	**1,732**	-
Taxation on net (expenditure)/income	**1,732**	*(1,732)*

As noted in the accounting policies, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The non-charitable subsidiary is subject to Corporation Tax on any profits not gift aided to the charitable parent.

15. Tangible fixed assets

Group

	Freehold property £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2021	1,410,015	2,183,852	295,427	355,928	245,837	40,515	4,531,574
Additions	-	102,133	15,950	45,779	14,920	-	178,782
Disposals	-	(6,041)	(34,967)	(245,622)	(170,900)	-	(457,530)
Revaluations	-	-	-	-	-	(4,115)	(4,115)
At 31 March 2022	1,410,015	2,279,944	276,410	156,085	89,857	36,400	4,248,711
Depreciation							
At 1 April 2021	300,598	6,041	266,742	292,169	211,786	-	1,077,336
Charge for the year	49,730	-	21,234	23,941	16,088	-	110,993
On disposals	-	(6,041)	(34,967)	(245,622)	(169,840)	-	(456,470)
At 31 March 2022	350,328	-	253,009	70,488	58,034	-	731,859
Net book value							
At 31 March 2022	1,059,687	2,279,944	23,401	85,597	31,823	36,400	3,516,852
At 31 March 2021	*1,109,417*	*2,177,811*	*28,685*	*63,759*	*34,051*	*40,515*	*3,454,238*

15. Tangible fixed assets (continued)

Trust

	Freehold property £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2021	1,410,015	2,183,852	113,886	311,566	245,837	37,115	4,302,271
Additions	-	102,133	-	25,893	12,680	-	140,706
Disposals	-	(6,041)	(3,669)	(245,122)	(170,900)	-	(425,732)
Revaluations	-	-	-	-	-	(7,615)	(7,615)
At 31 March 2022	1,410,015	2,279,944	110,217	92,337	87,617	29,500	4,009,630
Depreciation							
At 1 April 2021	300,598	6,041	109,924	265,139	211,786	-	893,488
Charge for the year	49,730	-	3,962	17,625	14,973	-	86,290
On disposals	-	(6,041)	(3,669)	(245,122)	(169,840)	-	(424,672)
At 31 March 2022	350,328	-	110,217	37,642	56,919	-	555,106
Net book value							
At 31 March 2022	1,059,687	2,279,944	-	54,695	30,698	29,500	3,454,524
At 31 March 2021	*1,109,417*	*2,177,811*	*3,962*	*46,427*	*34,051*	*37,115*	*3,408,783*

Livestock is valued at their fair value at 31 March 2022 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2022 of £228,605 (2021: £232,376) and long leasehold buildings with a net book value at 31 March 2022 of £831,082 (2021: £877,041).

Heritage assets

Heritage assets represent the Trust's nature reserves, and are maintained in accordance with the Trust's charitable objects and stated development strategy, which include public access and educational purposes. The Trust continually seek to expand its portfolio of nature reserves, in line with the above and following its acquisition policy. The nature reserves are an essential part of the Trust's work and consequently it is not the Trust's policy to dispose of any.

Five year summary of heritage asset transactions:

Group and Trust

	£
2021-22	**102,133**
2020-21	**245,225**
2019-20	**-**
2018-19	**18,000**
2017-18	**-**

16. Investment property

Group and Trust

The Group's and Trust's investment properties comprise buildings and related land at or near Charnwood Lodge Nature Reserve, and part of The Old Mill, 9 Soar Lane, Leicester which is leased to a third party.

	Investment properties £
Valuation	
At 1 April 2021	**620,000**
At 31 March 2022	**620,000**

The buildings and related land at or near Charnwood Lodge Nature Reserve were revalued at £520,000 by Mather Jamie, Chartered Surveyors on the 31 March 2021.

The part of the property at The Old Mill, Soar Lane, Leicester which is leased out and treated as an investment property was revalued at a fair value of £100,000 by Mather Jamie, Chartered Surveyors, as at 31 March 2016. The Trustees are of the opinion that the fair value has not materially changed at the balance sheet date.

The historical cost of the investment properties is £181,183 (2021: £181,183).

The Revaluation Reserve of £478,030 (2021: £478,230) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2021	**210,848**
Additions	**20,780**
Disposals	**(20,728)**
Revaluations	**2,464**
At 31 March 2022	**213,364**

17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2021	**210,848**	**100**	**210,948**
Additions	**20,780**	**-**	**20,780**
Disposals	**(20,728)**	**-**	**(20,728)**
Revaluations	**2,464**	**-**	**2,464**
At 31 March 2022	**213,364**	**100**	**213,464**

The historical cost of shares held at 31 March 2022 is £173,635 (2021: £183,676).

The following investments each exceed 5% of the total value of share investments:

	%
Jupiter Funds Managers UK Inc	5.14
JP Morgan AM UK Ltd US Equity Inc	11.23
Impax Enviro Markets	6.75
Jupiter UT Managers Ecology Inc	6.95
T Bailey Fund	7.02

Other investments

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up. The Trust, in common with the other participating Trusts, has also contributed loan finance to the company. This is reflected in the debtors figure for both the Trust and the Group (see Note 19) and is described further in Note 32 - Related Party Transactions.

Notes to the financial statements
For the year ended 31 March 2022

Investment in trading subsidiary

The investment in Leicestershire Wildlife (Sales) Limited (company number 02347573), a company incorporated in the UK, represents a 100% holding of the trading subsidiary's share capital. The company's registered office is at The Old Mill, 9 Soar Lane, Leicester, LE3 5DE. Leicestershire Wildlife (Sales) Limited undertakes nature conservation contracts and wildlife consultancy, together with its retailing operations and the running of the annual Birdfair at Rutland Water. The trading company donates its taxable profit to the Trust. A summary of its trading results is shown below:

	2022 £	2021 £
Profit and loss account		
Turnover	**421,896**	*341,440*
Expenditure	**(480,985)**	*(462,346)*
Other income	**47,761**	*97,456*
Interest receivable	**30**	*102*
Fair value movements	**3,500**	*-*
Loss before taxation	**(7,798)**	*(23,348)*
Taxation	**(1,732)**	*1,732*
Loss for the year	**(9,530)**	*(21,616)*

And the below shows a summary of its balance sheet position as at 31 March 2022:

	2022 £	2021 £
Balance sheet		
Fixed and current assets	**238,655**	*265,138*
Current liabilities	**(273,864)**	*(290,816)*
Total net liabilities	**(35,209)**	*(25,678)*
Called up share capital	**100**	*100*
Profit and loss reserves	**(35,309)**	*(25,778)*
Total equity	**(35,209)**	*(25,678)*

Notes to the financial statements
For the year ended 31 March 2022

18. Stocks

	Group 2022 £	*Group 2021 £*
Shop stock	**5,492**	*5,199*
Birdfair stock	**-**	*1,533*
	5,492	*6,732*

19. Debtors

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Due within one year				
Trade debtors	**69,084**	*28,058*	**35,744**	*27,299*
Amounts owed by group undertakings	**-**	*-*	**73,656**	*56,480*
Corporation tax recoverable	**-**	*1,732*	**-**	*-*
Loan to Wildlife Fundraising (Central) Limited	**-**	*10,000*	**-**	*10,000*
Prepayments and accrued income	**147,649**	*99,500*	**144,631**	*88,807*
Tax recoverable on gift aid	**67,260**	*39,303*	**67,260**	*39,303*
	283,993	*178,593*	**321,291**	*221,889*

The loan to Wildlife Fundraising (Central) Limited was repaid during the year. This is explained further in Note 32 - Related Party Transactions.

Notes to the financial statements
For the year ended 31 March 2022

20. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Other loans	-	*41,713*	-	*41,713*
Trade creditors	**98,442**	*61,382*	**74,199**	*53,678*
Other taxation and social security	**18,274**	*19,344*	**14,038**	*14,636*
Other creditors	**18,548**	-	**18,548**	-
Accruals and deferred income	**204,773**	*285,895*	**33,044**	*63,971*
	340,037	*408,334*	**139,829**	*173,998*

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Deferred income at 1 April 2021	**153,396**	*92,511*	**1,150**	*814*
Resources deferred during the year	**98,728**	*152,646*	**56,000**	*400*
Amounts released from previous periods	**(96,346)**	*(91,761)*	**(1,150)**	*(64)*
	155,778	*153,396*	**56,000**	*1,150*

Deferred income relates to advances with respect to consultancy fees, grants paid in advance of entitlement and Osprey cruise bookings for future years.

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Other loans	**41,713**	-	**41,713**	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Payable or repayable by instalments	**8,513**	-	**8,513**	-

Other loans relate to a loan from the Royal Society of Wildlife Trusts. The loan is interest free and is repayable in annual instalments, with the final payment due in September 2027.

22. Financial instruments

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,424,791**	*1,898,514*	**1,290,314**	*1,698,747*

Financial assets measured at fair value through income and expenditure comprise bank and cash in hand and listed investments.

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds							
Designated funds							
Heritage assets and other related fixed assets	1,257,555	-	(14,161)	-	-	-	1,243,394
Trust development fund	1,374,953	40,145	(173,162)	-	-	2,464	1,244,400
Pension costs fund	120,196	-	(11,476)	-	-	-	108,720
Fixed asset depreciation fund	3,510	-	(3,713)	-	203	-	-
	2,756,214	40,145	(202,512)	-	203	2,464	2,596,514
Accumulated charitable fund	269,563	1,008,120	(1,047,268)	(1,732)	4,324	41,607	274,614
Total Unrestricted funds	3,025,777	1,048,265	(1,249,780)	(1,732)	4,527	44,071	2,871,128
Restricted funds							
Appeals - Meadows	112,985	4,594	(2,618)	-	(100,267)	-	14,694
CFRP NF	-	30,027	(30,027)	-	-	-	-
Charnwood Forest Living Landscape Project	8,924	58,834	(24,471)	-	(2,000)	-	41,287
Charnwood Wildflower Meadows Project	8,948	-	-	-	3,791	-	12,739
Charnwood Woodland	18,182	-	(2,616)	-	-	-	15,566

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
David Cock Foundation	53,000	-	-	-	-	-	53,000
Forest Schools (PPL)	106,375	86,756	(84,676)	-	23	-	108,478
Green Influencers Scheme	15,857	18,059	(16,483)	-	-	-	17,433
Grow Wild	11,123	125,215	(111,816)	-	-	-	24,522
Mountsorrel & Rothley Marshes	25,165	-	(926)	-	(2,000)	-	22,239
NE Seedcorn Fund for LNRS	-	18,000	(12,107)	-	-	-	5,893
Rutland Water Nature Reserve	67,414	21,215	(21,843)	-	(1,544)	-	65,242
Rutland Osprey Project	10,251	7,202	(7,484)	-	2,266	-	12,235
Sponsor a Cow	11,195	7,425	(7,625)	-	-	-	10,995
Wider Countryside	54,988	-	(28,636)	-	-	-	26,352
Other restricted funds	122,402	35,845	(39,189)	-	(37,714)	-	81,344
Land held with restricted funds	1,302,192	-	(1,678)	-	102,133	-	1,402,647
Fixed assets held with restricted funds	707,996	-	(55,197)	-	30,785	-	683,584
Anglian Water - Leicestershire Wildlife Sales Limited	-	394,643	(394,643)	-	-	-	-
Birdfair	-	47,761	(47,761)	-	-	-	-
	2,636,997	855,576	(889,796)	-	(4,527)	-	2,598,250
Total of funds	5,662,774	1,903,841	(2,139,576)	(1,732)	-	44,071	5,469,378

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Heritage assets and other related fixed assets	1,271,717	-	(14,162)	-	-	1,257,555
Trust development fund	1,053,029	85,051	(92,848)	211,388	118,333	1,374,953
Pension costs fund	139,925	-	(19,729)	-	-	120,196
Fixed asset depreciation fund	8,046	-	(4,536)	-	-	3,510
	2,472,717	85,051	(131,275)	211,388	118,333	2,756,214
General funds						
Accumulated charitable fund	282,088	983,549	(789,470)	(221,141)	14,537	269,563
Total Unrestricted funds	2,754,805	1,068,600	(920,745)	(9,753)	132,870	3,025,777
Restricted funds						
Appeals - Meadows	-	102,985	-	10,000	-	112,985
Charnwood Forest Living Landscape Project	7,696	28,607	(26,379)	(1,000)	-	8,924
Charnwood Wildflower Meadows Project	8,948	-	-	-	-	8,948
Charnwood Woodland	18,182	-	-	-	-	18,182

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
David Cock Foundation	-	53,000	-	-	-	53,000
Forest Schools (PPL)	88,584	66,900	(45,473)	(3,636)	-	106,375
Green Influencers Scheme	-	18,650	(1,947)	(846)	-	15,857
Grow Wild	6,129	145,306	(136,259)	(4,053)	-	11,123
Mountsorrel & Rothley Marshes	28,282	-	(2,617)	(500)	-	25,165
Rutland Water Nature Reserve	69,549	23,102	(33,820)	8,583	-	67,414
Rutland Osprey Project	15,896	4,652	(10,297)	-	-	10,251
Sponsor a Cow	12,228	862	(1,895)	-	-	11,195
Wider Countryside	54,988	-	-	-	-	54,988
Other restricted funds	387,639	166,507	(129,513)	(302,261)	-	122,372
Land held with restricted funds	1,058,645	-	(1,678)	245,255	-	1,302,222
Fixed assets held with restricted funds	719,691	2,515	(53,220)	39,010	-	707,996
Anglian Water - Leicestershire Wildlife Sales Limited	-	311,182	(311,182)	-	-	-
Birdfair	-	106,233	(125,434)	19,201	-	-
	2,476,457	1,030,501	(879,714)	9,753	-	2,636,997
Total of funds	5,231,262	2,099,101	(1,800,459)	-	132,870	5,662,774

23. Statement of funds (continued)

Restricted funds:
The Trust holds the following restricted funds:

- Appeals - Meadows: Fundraising to purchase at-risk wildflower meadows.
- CFRP NF: National Forest funding to deliver an annual programme of grassland, recording and survey management in the Charnwood Forest.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest.
- Charnwood Wildflower Meadows Project: Funds for purchase of large machinery which will enable management of wildflower meadows.
- Charnwood Woodland: Funds for woodland nature reserve work in Charnwood.
- David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Forest Schools: Funds to support Forest School activities and initiatives.
- Green Influencers Scheme: Ernest Cook Foundation-funded engagement and co-design with young people aged 10 to 14 to undertake projects to imporve their environment and take action.
- Grow Wild: Wildlife gardening service supporting schools, community groups and other not-for-profit organisations to make the most of their outdoor spaces for both people and wildlife.
- Mountsorrel and Rothley Marshes: Funds for habitat creation, restoration and management work at Mountsorrel and Rothley Marshes nature reserve.
- NE Seedcorn Fund for LNRS: Natural England funded survey work in Leicestershire and Rutland to develop a vision for biodiversity.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Rutland Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.
- Sponsor a Cow: Funds to support the work of the Trust's conservation grazing cattle.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.
- Other restricted funds: Miscellaneous funds for various nature conservation work.

Expenditure on capital assets is included in fixed assets and depreciated over the life of the asset in accordance with the accounting policies. The depreciation is set off against the restricted funds which it is recognised in the accounts.

The transfers between funds are with respect to the movement between restricted funds and the allocation of staff costs and overheads permitted against certain restricted funds.

23. Statement of funds (continued)

The following restricted funds are held within the Group only:

- Anglian Water - Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.

- Birdfair: Funds related to the annual Birdfair held at Rutland Water Nature Reserve every August.

Unrestricted Funds
With the exception of the Accumulated Charitable Fund which holds all of the Group's unrestricted funds which have not been designated, the unrestricted funds represent financial reserves earmarked to meet specific aspects of the Group's objects.

Designated Funds
The designated funds, which are described in detail in the Report of the Council, have the following purposes:

Heritage assets and other related fixed assets: This fund identifies those assets comprising or relating to nature reserves, or other property forming an integral part of the Trust's operating requirements, which lie within the Trust's overall unrestricted reserves.

Trust development fund: This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects; or key operational requirements for the Trust's long-term development. This could include: land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work and operational support.

At the year end, the balance on this fund was made up as follows:

	2022 £'000	2021 £'000
Investment properties	620	620
Investments	228	223
Other current assets	396	532
	1,244	1,375

Pension costs fund: To help provide against increases arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme, in the Trust's overall liability towards eliminating the deficit on the scheme (see Note 29).

Fixed asset depreciation fund: To finance the depreciation on specific items of strategic capital expenditure.

Transfer between funds
Where individual restricted funds have been used during the year for capital expenditure with a restricted purpose, this expenditure has been transferred into specific funds representing all such restricted land held and all such restricted fixed assets, as appropriate. The resulting balances on the individual restricted funds are thus a clearer reflection of the resources available to the Trust for expenditure within each fund.

Notes to the financial statements
For the year ended 31 March 2022

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,086,231	1,430,621	**3,516,852**
Fixed asset investments	-	213,364	**213,364**
Investment property	-	620,000	**620,000**
Current assets	624,578	876,334	**1,500,912**
Creditors due within one year	(112,559)	(227,478)	**(340,037)**
Creditors due in more than one year	-	(41,713)	**(41,713)**
Total	2,598,250	2,871,128	**5,469,378**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*2,007,607*	*1,446,631*	*3,454,238*
Fixed asset investments	-	*210,848*	*210,848*
Investment property	-	*620,000*	*620,000*
Current assets	*629,390*	*1,243,601*	*1,872,991*
Creditors due within one year	-	*(408,334)*	*(408,334)*
Provisions for liabilities and charges	-	*(86,969)*	*(86,969)*
Total	*2,636,997*	*3,025,777*	*5,662,774*

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

	Group 2022 £	*Group 2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(235,003)**	*416,975*
Adjustments for:		
Depreciation charges	**110,993**	*111,215*
Gains on investments	**(2,464)**	*(122,032)*
Dividends, interests and rents from investments	**(40,792)**	*(32,742)*
Profit on the sale of fixed assets	**(10,390)**	*(254)*
Decrease in stocks	**1,240**	*290*
Decrease/(increase) in debtors	**(105,400)**	*10,479*
Decrease in creditors	**(26,584)**	*(163,128)*
Defined benefit pension scheme cost less contributions payable	**(52,723)**	*(48,213)*
Pension finance charges and administration costs	**11,476**	*11,342*
Taxation charge	**-**	*(1,732)*
Net cash provided by/(used in) operating activities	**(349,647)**	*182,200*

26. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**1,211,427**	*1,687,666*

27. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non-cash changes £	At 31 March 2022 £
Cash at bank and in hand	**1,687,666**	**(476,239)**	**-**	**1,211,427**
Debt due within 1 year	**(41,713)**	**-**	**41,713**	**-**
Debt due after 1 year	**-**	**-**	**(41,713)**	**(41,713)**
	1,645,953	**(476,239)**	**-**	**1,169,714**

28. Contingent liabilities

The Trust is a participating employer of the defined benefit section of The Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 29. During the year ended 31 March 2022, the Trustees of the Trust were made aware of a potential issue relating to the defined benefit section of the Scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to the Trust and other participating employers. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements above the setting aside of a designated fund to cover increases arising from periodic actuarial revaluations of the defined benefit section of the Scheme (as described in Note 23).

29. Pension commitments

The Trust currently operates two schemes:

a) a Stakeholder defined contribution scheme operated by Standard Life and available to all stage. Pension contributions for the year were £53,305 (2021: £46,809); and

b) The Wildlife Trusts Pension Scheme, which is described in detail below:

The Wildlife Trusts Pension Scheme

The Trust, together with a number of other employers, participates in the defined benefit section of the Wildlife Trusts Pension Scheme (the Scheme). Capita Hartshead administers the Scheme and its assets, which are held separately from those of the Trust.

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2019, updated to 31 March 2022. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2019). The disclosures set out below are based on calculations carried out as at 31 March 2022 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year was £52,723 (2021: £56,600).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2022 %	*At 31 March 2021 %*
Discount rate	**2.65**	*1.95*
Future salary increases (RPI)	**3.65**	*3.45*
Future pension increases	**2.85**	*2.65*
Post-retirement mortality	**1.25**	*1.25*

29. Pension commitments (continued)

	At 31 March 2022 Years	*At 31 March 2021 Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.4**	*22.7*
- at 65 for a male aged 45 now	**23.7**	*25.0*
- for a female aged 65 now	**24.9**	*24.0*
- at 65 for a female aged 45 now	**26.3**	*26.4*

The Group's share of the assets in the scheme was:

	At 31 March 2022 £	*At 31 March 2021 £*
Equities	**671,388**	*620,640*
Bonds	**412,813**	*416,270*
Property	**28,353**	*22,588*
Cash	**21,548**	*16,134*
Total fair value of assets	**1,134,102**	*1,075,632*

The actual return on scheme assets was £48,855 *(2021 - £145,092)*.

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2022 £	*2021 £*
Current service cost	**-**	*-*
Net interest cost	**1,284**	*2,599*
Administrative expenses	**10,192**	*17,130*
Total amount recognised in the Consolidated statement of financial activities	**11,476**	*19,729*

29. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	2021 £
Opening defined benefit obligation	**1,162,601**	*1,047,778*
Actuarial (gains)/losses	**(115,947)**	*113,015*
Benefits paid	**(43,108)**	*(38,656)*
Adminstration costs	**10,192**	*17,130*
Interest cost	**22,352**	*23,334*
Derecognition of surplus	**98,011**	-
Closing defined benefit obligation	**1,134,101**	*1,162,601*

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	**1,075,632**	*912,596*
Interest income	**21,068**	*20,735*
Actuarial gains	**27,786**	*124,357*
Contributions by employer	**52,723**	*56,600*
Benefits paid	**(43,108)**	*(38,656)*
Closing fair value of scheme assets	**1,134,101**	*1,075,632*

Amounts charged to net income:

The amounts included in the Balance Sheet arising from the Trust's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligation	**(1,134,101)**	*(1,162,601)*
Fair value of plan assets	**1,134,101**	*1,075,632*
	-	*(86,969)*

30. Operating lease commitments

At 31 March 2022 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Not later than 1 year	**1,189**	*3,452*	**836**	*836*
Later than 1 year and not later than 5 years	**1,783**	*2,971*	**1,254**	*2,089*
	2,972	*6,423*	**2,090**	*2,925*

Group and Trust as Lessor

At the year end, the Group and Trust had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2022 £	*2021 £*
Less than one year	**29,000**	*18,400*
Later than 1 year and not later than 5 years	**13,958**	*9,500*
	42,958	*27,900*

31. Council of Trustees

The Trustees referred to in the information to the accounts constitute the directors of the company.

32. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £68,199 (2021: £81,028) and were recharged expenses of £38,215 (2021: £nil) At the year end, the trust was owed £73,656 (2021: £56,480) from Leicestershire Wildlife (Sales) Limited.

The Trust, in participation with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited ("WFCL"), which provides membership recruitment services to those Wildlife Trusts. In common with the other participating Trusts, the Trust has also contributed loan finance to the company. The loan was repaid during the year and therefore at the year-end the balance of this loan stood at £nil (2021: £10,000). The loan accrued interest of 3% above the Cooperative Bank plc base lending rate.

During the year, the Trust was charged £140,486 (2021: £23,247) by WFCL for its recruitment services. Included within creditors at 31 March 2022 was an amount of £18,968 (2021: £nil) owed to WFCL.

During the year, the Trust received donations totalling £20,000 (2021: £nil) from trustees.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

England & Wales - Charity number 210531

Accounts

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2021

Company Registration Number 00561833
(England and Wales)

Charity Registration Number 210531

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

Patrons:	Sir David Attenborough OM, CH, CVO, CBE, FRS Lady Gretton DCVO, JP Sir Laurence Howard KCVO, OBE
Vice Presidents:	Mr H F Dixon FCA (Deceased June 2021) Mr P L Ward MA LLB
Council of Management: (elected by Members of the Charity)	Dr A J Biddle Mr J Bleby Mr R D Bearne Dr A P Cotton Dr W R Morris Mr A S Moffat Miss M Morland Mrs E A Tomlinson Mr I P Selmes Mr P D Williams Mr A Clarke (resigned August 2021) Mrs H M R Nott Mrs L M Jones
Chairman:	Dr A P Cotton (resigned November 2020) Mr A Clarke (appointed November 2020 and resigned August 2021) Dr A J Biddle (appointed August 2021)
Honorary Secretary:	Miss M Morland M.Ed
Honorary Treasurer:	Mrs E A Tomlinson MA, FCA
Director:	Mr T Graham
Auditors:	RSM UK Audit LLP Chartered Accountant Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire, LE19 1SD
Bankers:	HSBC Bank plc 31 Granby Street, Leicester, LE1 6EP
Registered Office:	The Old Mill, 9 Soar Lane, Leicester, LE3 5DE Tel:0116 262 9968 E mail:info@lrwt.org.uk
Website:	www.lrwt.org.uk
Solicitor:	Knights Plc 34 Pocklington Walk Leicester, LE1 6BU
Investment Advisers:	Brewin Dolphin Two Colton Square Leicester, LE1 1QF
Charity Registration No:	210531
Company Registration No:	00561833

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust Limited (the Trust), presents its report and audited financial statements for the year ended 31 March 2021. The Council has adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2015) (Charities SORP (FRS102)) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and Activities

The Trust works for the protection and enhancement of the wildlife and wild places in Leicestershire and Rutland. The charity is dedicated to securing a positive future for wildlife, as well as improving people's understanding, appreciation and enjoyment of wildlife by carrying out the following objects:

a) For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
(i) Wildlife considered to be worthy of protection for the public benefit, and its habitats;
(ii) Places of zoological, botanical, geological or physiographical value.

in any ways that are available in law and in particular, but not exclusively, by promoting biodiversity and nature conservation.

b) To advance the education of the public in:
(i) The principles and practice of sustainable development;
(ii) The principles and practice of biodiversity and nature conservation.

c) To promote research in all branches of the study of the natural world which will be for the public benefit, and to record and publish the useful results thereof.

Our Mission

To protect and enhance the wildlife and wild places of Leicestershire and Rutland and to engage people with nature.

Our Vision

A Living Landscape, rich in wildlife, valued and enjoyed by all.

Our work

The Trust works to safeguard wildlife by:

Protecting precious places
We care for 35 nature reserves covering 1,250 hectares (3,087 acres), spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

Encouraging people to enjoy nature
We offer everyone the chance to experience some of Leicestershire and Rutland's fantastic wildlife. Activities and events are organised throughout the year.

Inspiring and educating
We invest in the future by helping people of all ages to gain a greater appreciation and understanding of nature. Children can take part too – our junior club Wildlife Watch is for young people who want to find out more about wildlife, make friends and have fun.

Research and survey
We monitor, study and survey the wildlife of our counties to identify special places and important species, to inform management and promote nature conservation, and to protect local biodiversity.

Our work (continued)

Speaking out
We campaign for wildlife, protecting threatened habitats like wildflower meadows and rare species such as ospreys, otters, bats and water voles.

Public Benefit Statement
The Council confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, *'Charities and Public Benefit'*.

The Trust's public benefit is enshrined in its charitable objects as outlined above. The Trust fulfils its objects and delivers its public benefit through its core activity of protecting and enhancing the wildlife and wild places of Leicestershire and Rutland and engaging people with nature.

Structure, Governance and Management
Leicestershire and Rutland Wildlife Trust Limited was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31 March 2021, a total of 16,385 members supported the Trust's work.

The Trust is managed by a Council of Trustees ('the Council'), elected from the membership of the Trust, who provide the overall direction for the development of the Trust. The Council, as governing body, has ultimate responsibility for the operation of the Trust. Where appropriate, sub-committees exist to advise the Council.

The appointment of Trustees is governed by the Articles of Association of the Trust, which include a provision for the retirement by rotation of one-third of Trustees at each Annual General Meeting. New Trustees are appointed to complement and strengthen existing skills on Council or bring new expertise to the Trust. New Trustees usually have prior involvement with the Trust's work but undergo further induction as applicable. All new Trustees receive the appropriate constitutional, financial and legal information regarding the work of the Trust and their obligations as Trustees. New Trustees who are co-opted onto the Council during the year have their appointment ratified at the next Annual General Meeting.

The day-to-day running of the Trust is carried out by a team of 35 employed staff, headed by the Chief Executive Officer, reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

Trustees formulate, in consultation with staff, the overall strategy for the Trust, its work and its development. The Council then oversees the delivery of this strategy, as well as ensuring all necessary governance requirements are met.

Progress against the strategy is monitored regularly by Council and staff and measured against performance targets. More detail on this is given in the Strategic Report below.

The Trust's work is supported by financial contributions from its wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, resulting from that company's consultancy and retail operations. In addition, the subsidiary runs the world-famous Birdfair, all profits from which are donated via the Trust to global conservation initiatives. For the period covered by this Annual Report, and for the first time in its 31-year history, the live event had to be cancelled because of restrictions arising from the COVID-19 pandemic (see below).

The Trust is assisted by more than 700 volunteers. In addition, local members' groups provide guided walks, lectures and talks, and educational and social events throughout the year.

Structure, Governance and Management (continued)

Leicestershire and Rutland Wildlife Trust Limited is one of 46 individual Wildlife Trusts that form a powerful conservation network of local charities taking effective action to protect the UK's natural heritage. Together this network has over 800,000 members, manages more than 2,300 nature reserves, runs thousands of projects and events, and works together to ensure that both local and national policies and decisions are in the best interest of wildlife and wild places. Although the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

Strategic Report

The information below, including the Review of Achievements and Performance, Financial Review, Risk Management Statement and Summary of Future Plans, forms the Strategic Report for the purposes of the Companies Act 2006.

Review of Achievements and Performance for the Year

This Annual Report reviews the period 1 April 2020 to 31 March 2021 and outlines the progress and achievements over the course of the year.

Of great significance for the reporting period is that the start almost exactly coincided with the beginning of stringent Government restrictions on public life and work arising from the COVID-19 pandemic, beginning with the first lockdown at the end of March 2020. Two further national lockdowns ensued over the financial year, with the city of Leicester and some of its suburbs required to impose their own local lockdowns on additional occasions. These restrictions resulted in significant impacts and challenges to the Trust's normal operations, to which it adapted swiftly and successfully.

The main highlights include:

- Staff adaptation to COVID-19 lockdowns on operations and activities;
- Development of the Trust's online delivery capacity, including a successful programme of online talks, organised by Local Groups and supported by Trust staff, Wildlife Watch sessions and eight 'Random Acts of Wildness' videos;
- Development and delivery of the online Virtual Birdfair;
- A total of 147 sessions and 855 children/pupils engaged in education programmes;
- An extensive programme of habitat management on nature reserves;
- Bracken control experiment began at Charnwood Lodge;
- Lagoon Island re-profiling at Rutland Water Nature Reserve;
- New interpretation and artwork at the Lyndon Visitor Centre;
- Delivery of Virtual Birdfair within a 8-week turnaround period.

The Annual Report covers the Trust's main activities and achievements against two principal strategic objectives:

- *Safeguarding wildlife and wild places*
- *Inspiring people*

These strategic objectives are incorporated into the Trust's Development Strategy, which in turn informs the Trust's annual work plan. This plan identifies the priorities for the year and sets out the work which needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust.

COVID-19

Because of the significant impact of COVID-19, this Annual Report specifically includes details of the impacts of the pandemic on operations and the organisation of the Group. This is described in its broader and organisational context directly below, with additional commentary provided under each operational area.

The Trust and COVID-19 – organisational context

The Trust began monitoring the impending impact of COVID-19 at an early stage and started planning for the measures that would be required. The impact of the virus on economic conditions, people's movement and on the community at large have been significant and have in turn affected the Trust to a significant degree.

Our COVID-19 contingency planning was based on Government guidance and by determining both critical and priority operations for the organisation. A Situation Management Team (SMT) comprising Honorary Officers and senior staff was set up to produce a policy framework and plans, monitor and review the situation and provide rapid decision-making. The policy framework and plans were agreed by Council. COVID-19 operational risk mitigation (using Risk Assessments) was augmented with close financial reviews and assessment of impacts.

Five areas of the Trust's operations are of particular note owing to associated risks from COVID-19: Staff Offices and Working Patterns; Nature Reserves; Volunteering; Membership, and Birdfair.

Staff Offices and Working Patterns
From the start of the first lockdown, our offices were closed to all but essential work. This meant considerable support was required to set up remote working from home, together with adaptation to new ways of working. Meetings which normally would have been face-to-face changed to online meetings and this consequently had an impact on team interaction. Some of this was able to be adapted as Government guidance and lockdowns changed, but ultimately a large number of staff were unable to interact with colleagues as normal during the reporting period. Although operations at the Lyndon Visitor Centre and the Rutland Water Volunteer Training Centre did resume under strict Covid Secure guidelines, staff at The Old Mill office in Leicester were not able to return to previous ways of working.

Nature reserves
The main risks on nature reserves were identified and mitigated for. These were focused on operations and infrastructure. Bird hides and visitor centres were of critical concern and initially had to be closed. When the use of bird hides was authorised, the emphasis was on visitors' personal responsibility, with signage to encourage the use of facemasks and social distancing. The Trust liaised closely with Anglian Water to comply with their rules for the broader tourist infrastructure of Rutland Water.

Volunteering
Volunteering is a key operation for the Trust and volunteers were only enabled to work following Government guidance updates as the first national lockdown ended. The Trust established clear criteria on how work groups could run safely, based on Government guidelines. Groups were monitored and numbers managed and there was constant adaptation to changing guidance and local conditions. Overall these necessary restrictions severely limited events led by volunteers, the number and type of tasks undertaken and the individuals who were able and willing to volunteer. This obviously had direct implications for our land management activities.

Membership
Membership subscription income began to drop with the commencement of the first national lockdown. This was probably due to people anxious about access to our reserves and their own personal financial circumstances. The suspension of face-to-face recruitment during the lockdown meant that normal levels of recruitment to replace lapsed members were simply not possible. New initiatives to increase online membership recruitment, along with the resumption of limited face-to-face recruitment, improved membership numbers in the second half of the year. We therefore managed to reverse attrition and finished the year with membership approximately 1% up on the previous year.

The Trust and COVID-19 – organisational context (continued)

Birdfair

It became clear as the COVID-19 situation developed in early spring 2020 that it would not be possible to hold a live Birdfair event as usual in August 2020. A number of factors contributed to this, including restrictions on travel, both from overseas and in the UK. Restrictions on public gatherings were introduced on 23 March 2020, with no clarity as to when they would be lifted. Moreover, Birdfair relies heavily for its success not only on the staff team, but also a large number of highly valued volunteers, whom the Trust could not put at risk. Taking all things together and in order to minimise financial damage to the Trust and its operations, it was decided in early April to cancel the 2020 event.

Aware of Birdfair's legacy and its great potential for the future, Trustees wanted to ensure that the event's public profile was maintained, in the hope that live events could be resumed in 2021. The Council wholeheartedly supported the Birdfair team's suggestion to pioneer an online event. 'Virtual Birdfair' was created, including a wide range of talks, activities and debates, with participation and support from a number of exhibitors and sponsors.

Financially, this event was markedly different from a normal Birdfair. However it more than covered its direct costs and also attracted some direct donations for BirdLife International's project – the Helmeted Hornbill. The basic running costs of staff and office overheads could only be covered by obtaining a generous support grant from the National Lottery Heritage Fund, and a loan to fund working capital from Royal Society of Wildlife Trusts. Despite this support, Birdfair operations made a loss during the period of £19,147 and this forms part of the overall loss in the Trust's subsidiary company, Leicestershire Wildlife (Sales) Limited (see below)

Leicestershire Wildlife (Sales) Limited

The subsidiary has suffered a heavy loss of income with the suspension of retail activities and events at Rutland Water Nature Reserve owing to COVID-19 restrictions on movement. It was only possible to reinstate a few activities, and visitor levels have been generally lower. We believe it will be some time before the income from this source will return to its normal levels. Consequently, the Rutland Water Nature Reserve operations of the subsidiary made a loss of £4,201 in the period.

Birdfair operates as a division of the subsidiary. The financial burden of supporting Birdfair operations, without the level of income that would normally be expected, therefore needs to be accounted for within the subsidiary. As noted above, Birdfair operations made a loss in the period.

The subsidiary was supported, along with the Trust, by funding support via the Government schemes, and external grant and loan funding (see above). Despite this, the subsidiary made an overall loss before tax of £23,348.

Government COVID-19 Support

Early in the first national lockdown the Government announced support packages for organisations impacted by the effects of COVID-19. This varied by sector, but the Trust was able to access the Coronavirus Job Retention Scheme (CJRS), commonly referred to as furlough. Trust also benefitted from business interruption grants. These were distributed by local government to relevant and rateable businesses automatically when operations were closed or impacted by new lockdown measures. While central government did not create a direct funding support package relevant to our operations, the refocus of major funders to COVID-19 emergency funding did allow access by the Trust. We are grateful to the National Lottery Heritage Fund, and also to the Sustainable Development Fund, which is distributed via the Royal Society of Wildlife Trusts to individual Wildlife Trusts.

Government COVID-19 Support (continued)

Coronavirus Job Retention Scheme (CJRS)
There were two main periods of access to the CJRS, which supported the salary costs of staff to cushion the operational impacts of COVID-19. The first was in May 2020 during the first lockdown, and then in January 2021 during the third lockdown. The Trust's policy was to top up the Government's 80% of salary support so that staff received 100% of their salary. The Trust's use of the CJRS was limited significantly by the degree to which conservation staff were required to remain in post to counter the increased incidence of damage, trespass and vandalism on nature reserves and other property.

Business Interruption Grants
Grant support for both Leicestershire and Rutland Wildlife Trust and Leicestershire Wildlife (Sales) Limited distributed by Rutland County Council totalled £42,064 (£21,032 re. the charity and £21,032 re. the subsidiary).

National Lottery Heritage Fund (NLHF)
The NLHF COVID Emergency fund provided £149,900 in emergency funding to support the Trust because of requirements to support home working. This helped in ensuring the resilience of the Trust's ICT infrastructure, and also supported some areas of staffing and office overheads for four months. This amount included grant support of £56,384 for aspects of the Virtual Birdfair.

Sustainable Development Fund via RSWT
The Sustainable Development Fund is accessible to Wildlife Trusts for relevant project applications. During the pandemic this was altered to act as a COVID-19 Emergency Fund. The Trust successfully applied for a £41,713 loan to support working capital for Birdfair operations.

Safeguarding Wildlife and Wild Places

Nature Reserves

The Trust currently manages 35 nature reserves covering more than 1,250 hectares (3,087 acres), including 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

The Trust's nature reserves provide protection for an amazing diversity of wildlife, some rare and threatened, as well as giving people the opportunity to experience and learn about the rich variety of habitats that were once widespread.

Land acquisition
The Trust completed the acquisition of an extension to Holwell nature reserve totalling 16 ha (39.5 acres) in May 2020 thanks to the support of an anonymous donor.

Habitat management
A huge amount of effort from staff and volunteers goes into practical nature conservation work on the Trust's nature reserves to ensure they reach their full natural potential as wildlife havens.

Key habitat management activities carried out during the year included:

- Charnwood Lodge - work to restore scarce open heath grassland habitat continued with some exciting trials. A bracken control experiment with horses and logs was unsuccessful, but a new pig enclosure experiment has started well and will be monitored into future years
- Cossington Meadows – large amounts of management work with ongoing screening of scrapes, viewing areas and implementing grazing regimes
- Holwell extension – progressing plans for planting and management
- Bloody Oaks Quarry - fencing repaired
- Launde Big Wood, Launde Park Wood, Priors Coppice and Great Merrible Wood – rides mown
- Ongoing removal of scrub and rank vegetation at Cribb's Meadow, Ketton Quarry and the Holwell nature reserves to protect and enhance the wildflower-rich grassland
- Clearance work at Tilton Cutting to reveal the geological faces. Access and boardwalk repaired

Safeguarding Wildlife and Wild Places (continued)

Rutland Water Nature Reserve
The Trust has a long-standing partnership with Anglian Water to manage this internationally important wetland. There was further extensive habitat management during the year including:

- re-profiling of islands on Lagoons 4 and 8
- replacement of a tern raft
- creation of five further shelduck boxes
- Hambleton Wood bracken management. The purchase of four more Dexter heifers and deer management also supported this work.
- access and infrastructure was improved through pothole and trackway repairs, access improvements to Mallard Hide, and 500m of stock fencing.

Impacts from COVID-19 on Nature Reserves
Lockdowns led to significant impacts on volunteer operations and contributions as they were forced to be suspended for long periods. This had consequences for habitat and access works across our estate. Further impacts came from staff furlough as operations possible during national lockdowns reduced. Altogether, these limited the level of work undertaken compared with prior years.

The easing of the first lockdown brought with it an influx of visitor numbers causing pressure on reserves (especially Rutland Water Nature Reserve), due to litter, dog waste, travel restrictions and anti-social behaviour. More than 30 separate incidents were recorded at Charnwood Lodge including fires, damage to property and property break-ins.

However, the restrictions on people's movements during the first national lockdown enabled wildlife to move back into areas usually busy with regular visitors. This included the first records of nightingales and stonechats nesting in new areas of reserves.

Living Landscape Projects
Wildlife needs room to thrive and must have more opportunity to move across the countryside in order to adapt to whatever conditions arise in the future. Living Landscapes restore, recreate and reconnect fragmented habitats to create a sustainable biodiversity network and an environment full of wildlife and rich in opportunities for learning, health and well-being.

The Trust's Charnwood Forest Living Landscape project aims to conserve and enhance the special wildlife, geology and character of this important area. A wide range of habitat and species surveys were carried out during the year. These involved close liaison with and tailored advice to local landowners and managers, to encourage and support wildlife-friendly land management. The project's small grant scheme was used to fund key wildlife enhancement projects. Work to begin spider recording, grassland, and other local recording, as part of the National Forest Company-led Charnwood Forest Landscape Partnership, was delayed by the pandemic. The Trust continued to participate in the board of the Charnwood Forest Regional Park and in the steering group for the Landscape Partnership.

The Soar and Wreake Living Landscape work was interrupted, not just by COVID-19, but also by a change in project officer. The new officer started in early 2021, relaunching the strategy and developing a future funding bid through consultation with key partners and stakeholders. We participated in the resubmission of the EU LIFE+ Trent Vision bid, led by Derbyshire Wildlife Trust, but unfortunately that bid was unsuccessful. As part of the further development of the Natural Flood Management partnership at Narborough Bog a video was created, produced by Atkins for the Chartered Institute of Environmental and Water Management.

Leighfield Forest Living Landscape work continued with the previous year's Climate Action Fund bid as the foundation for an application to Defra's Green Recovery Challenge Fund. Sadly, this was unsuccessful, but it has nevertheless formed part of a successful ongoing partnership with the Allerton Project at Loddington.

Living Landscape Projects (continued)

Impacts from COVID-19 on Living Landscape Programmes
Two staff were furloughed for three weeks during the first lockdown, and landowner liaison, survey work, and face-to-face meetings were severely limited. Some data collection, mapping and strategy development was possible in line with the Trust's policy for home-working. Whilst lockdowns and Government guidance did ease some restrictions on volunteer involvement and ways of working, action was still limited and delayed because of the pandemic.

Local Wildlife Sites and Regionally Important Geological Sites
Local Wildlife Sites (LWS) are important places for wildlife but are not protected by law. A healthy network of LWS is crucial in providing more, bigger, better and joined-up areas of wildlife value. Regionally Important Geological Sites (RIGS) are non-statutory places of geological importance that also offer opportunities for educational use and scientific study.

The year saw only limited work and progress because of COVID-19, with some LWS survey work continuing as part of other programmes of work (e.g. Living Landscape programmes).

Surveys and recording
Accurate habitat and species data are vital to inform conservation management policies, practices and procedures, and to help protect and enhance biodiversity.

The ability to survey was limited due to COVID-19 (see below for details), although some work took place when Government guidance allowed. While the annual Recorders' Conference was not held in physical form, it was successfully held online. Work was also able to continue on data entry, ORCA database data-sharing, and closer working with NatureSpot.

A range of biological recording was still carried out on the Trust's nature reserves and other sites, with bat monitoring an ongoing focus. Work from the previous period continued to build the evidence base for bat roosting, in addition to the number and species of bats using woodland nature reserves in east Leicestershire and Rutland. Monitoring work included:

- Checking existing bat boxes and erecting new ones
- Setting up passive bat detectors in various locations and analysing the recordings – including confirming the rare Barbastelle on two further nature reserves

The ongoing programme of monitoring and bird recording at Rutland Water Nature Reserve included:

- Wetland Bird Survey (WeBS) starting in July. Results (total birds) for the year were: Jul – 8,994 birds, Aug – 13,056, Sept – 16,647, Oct – 15,638, Nov – 16,933, Dec – 16,124, Feb – 7,442, Mar – 4,950. Rutland Water is regularly in the top five sites in the UK for tufted duck numbers.
- Constant Effort Survey (CES) bird-ringing took place at both the Field 16 site and Lagoon 3 ringing site – owing to restrictions this started later in the season.

Impacts from COVID-19 on Surveys and Recording
Owing to the restrictions imposed by COVID-19 lockdowns, fewer surveys took place between April 2020 and February 2021. The WeBS and some CES surveys took place as they were deemed essential to the continued long-term monitoring of wildlife at Rutland Water Nature Reserve, or in the case of the ospreys to maintain protection of important breeding birds.

Advocacy and influence
A wide range of policies and decisions can affect our wildlife and wild places. With ever-increasing agricultural, housing and other development pressures in Leicestershire and Rutland, it is crucial that there is an effective voice for wildlife at a local, county and regional level.

Advocacy and influence (continued)

During the year the Trust responded to a variety of important consultations including the Leicester City Draft Local Plan, tree work at Oakham, NW Leicestershire Local Plan Sustainability Appraisal, housing developments, comments on Bardon Quarry BAP, Soar Valley Gravel Quarry, and Greetham Quarry. Important meetings and stakeholder workshops were also held on more strategic matters influencing nature's recovery in our area such as Biodiversity Net Gain and Great Crested Newt District Level Licensing.

Work also continued to develop wider partnership working through the Biodiversity Strategic Oversight Group, Natural Capital mapping and evidence bases, with Leicester and Leicestershire Enterprise Partnership (LLEP) partners. Interest was also developed in a Local Nature Recovery Strategy Group to drive forward work. The ongoing work with Parish Councils led to three rounds of three one-hour 'Biodiversity Duty' training sessions being provided on behalf of Leicestershire County Council for 35 attending parishes.

Over the year a number of meetings were held with partners and stakeholders, including estate owners, landowning private individuals, and a network of golf courses, in relation to developing a possible active network for '30 x 30' (30% of land for nature by 2030).

Support was provided to various other campaigns and national Wildlife Trust initiatives including National Marine Week, Wild About Gardens, Action for Insects and the '30 x 30' campaign. The '30 Days Wild' initiative achieved record participation - 1,528 households, (1,291 in 2019), including schools, businesses and care homes, took part to make their lives wilder throughout June.

In August 2020, we joined forces with four other Wildlife Trusts to oppose proposed new badger cull zones, one of which was in Leicestershire. Over 1,500 local people signed the petition, but sadly we were unsuccessful in preventing the allocation of a licence to cull badgers in the area.

Impacts from COVID-19 on Advocacy and Influencing

Our capacity to respond to consultations and make comments on relevant planning or other documents was limited because of reduced staff capacity over the year. There was a considerable volume of planning applications and the consultation processes continued even during lockdowns because the construction sector did not stop working.

Inspiring People

Encourage people to engage with nature through volunteering

Volunteering provides intrinsic benefits through improved health and well-being and also enables the Trust to achieve more for nature conservation.

The Trust is very appreciative of the hard work, commitment and dedication of all our volunteers. They provide vital support by undertaking a wide range of tasks across all areas of the Trust's activities and initiatives. Their skills and knowledge underpin our achievements and progress.

During the year, even with restrictions from lockdowns and Government guidance on COVID-19 (see below), there were still amazing contributions from our volunteers. A total of 841 days or 5,616 hours were delivered over the year.

Volunteering was delivered across many areas:

- Education (55 hours)
- The North West nature reserves group (55)
- Charnwood nature reserves group (981)
- Limestone nature reserves group (330).
- The roving conservation volunteer group completed 89 (153 in 2019) task days of practical management work across our nature reserves, amounting to 818 volunteer days (1,461 in 2019) or 4,090 volunteer hours (7,327 in 2019).

Inspiring People (continued)

The volunteer team at Rutland Water delivered 466 volunteer days (560 in 2019) and provided operational support in all areas of the day-to-day management of the nature reserve (126), including habitat management, wildlife recording, running the Lyndon Visitor Centre (139) and the Rutland Osprey Project (201).

A further three young people on long-term placements continued our Volunteer Trainee Reserve Officer scheme over the year. This allowed them to acquire the skills and experience needed to work in the nature conservation sector while providing a valuable contribution to the Trust's work. This year's scheme adds to the Trust's highly successful track record in providing valuable training and experience. For many trainees it meant securing their first job in the conservation sector.

The Trust's seven Local Groups – Charnwood, Great Bowden, Humberstone, Oadby & Wigston, Melton Mowbray, North West, and Rutland – could not carry out their usual activities, but worked with staff to present a great programme of online talks (see below).

Impacts from COVID-19 on Volunteering

Government COVID restrictions and guidance limited our operations and in particular prevented volunteering during some of the national lockdowns. 'Essential and Critical' volunteering was allowed but this was restricted to such things as livestock monitoring to enable our legal duties to be delivered.

The implications for staff operations also meant that there was often a delay or gradual start to volunteer involvement. In some areas, such as office volunteering, there was no involvement for the whole year. Events and activities, which would usually see further involvement by volunteers, were severely curtailed, including the significant number who would normally ensure the impressively smooth operation of Birdfair.

While our Trainee Reserve Officer programme continued, the TROs were forced to curtail involvement when areas of work were suspended or restricted under lockdowns. New TROs were however successfully recruited so that this important programme continues.

Education and Outreach

The Trust believes it is vital to provide opportunities for people to learn about the natural world and the need to safeguard its future. We have a responsibility to educate the next generation so that they in turn will play a crucial role as future guardians of our natural heritage.

Even with the impacts resulting from COVID-19 (see below) Wild Forest School continues to be the main focus for the Trust's Outreach Education Programme, helping children to develop their confidence and self-esteem through hands-on learning entirely outdoors. Funding from players of People's Postcode Lottery (PPL) enabled further development of the programme, giving children the chance to explore and experience the natural world through a range of different activities in a safe environment.

The project did not deliver the same number of activities as previously possible but did work with six groups of children from Leicester primary schools, ran four Wild Tots pre-school groups, and delivered sessions with seven different groups of home-educated children. Significant work was delivered online this year and staff created 'how to' short films (eight supported by PPL, two for national Wildlife Watch and one for Virtual Birdfair).

Other highlights included:

- Development of over 30 separate online resources for engagement during lockdowns
- Total of 147 sessions and 855 children/pupils engaged

The Trust's Grow Wild gardeners had a busy year because their activities were able to continue under the Government's regulations and guidance, helping local schools and community groups make the most of their outdoor spaces through numerous projects, of which eight were completed during the year.

Education and Outreach (continued)

A new youth engagement project was started thanks to a successful funding application with the Ernest Cook Trust. The 'Green Influencers' project in Leicester started in late February to engage young people in the co-design of projects working on solutions to environmental issues across the city. This work will continue over the next two years.

Impacts from COVID-19 on Education and Outreach

One of the most significant impacts for our education work was the closure of schools during the first national lockdown. However, this did not completely stop our work as staff adapted and created excellent online resources, and some groups simply moved online. A great example of this came during '30 Days Wild' when education staff moved from face-to-face events to digital delivery. They created 'Eight Random Acts of Wildness' videos for social media, alongside other kinds of digital delivery.

Workshops for primary schools (Woodland and Environmental Education) and activities at Attenborough Arboretum were not delivered, the latter because the Arboretum site remained closed owing to COVID-19 restrictions.

Wildlife Watch

Wildlife Watch, the Trust's junior wildlife club, provides valuable opportunities for children and young people to explore and discover local wildlife and get involved in fun and interesting projects.

Wildlife Watch activities changed substantially because of COVID-19. Most of the face-to-face meetings were cancelled and moved online. In the end, two COVID secure meetings and ten online sessions were held, along with a Wildlife Watch leader workshop online.

The opportunity for online and digital content was a successful substitute for face-to-face activities. A weekly family email called 'GO WILD' was issued for 14 weeks during the first national lockdown and generated over 1,000 views. Online content was also created for the Trust's YouTube channel.

Events and activities for all ages and backgrounds

Connecting people with nature is essential to safeguarding it. Delivering a wide range of interesting and imaginative events and activities will enable people of all ages and backgrounds to experience and enjoy the wildlife of Leicestershire and Rutland at first hand, and gain a greater appreciation and understanding of nature.

COVID-19 and resulting national lockdowns significantly limited our events programme which would usually be face-to-face. It did however enable new online engagement to be developed.

Our Local Groups were presented with a significant change to their activities as nearly all of their usual activities were curtailed. However, together they took the opportunity to coordinate an online programme of events to replace their usual activities, with support from Trust staff. The programme delivered 22 free online talks covering a range of wildlife and conservation topics between September 2020 and April 2021.

Highlights from the Local Group Online Programme included:

- £1,810 raised in donations
- 3,797 people booked on to the talks (2,120 members and 1,677 non-members)

Our popular family outreach activities were significantly impacted during the year with numerous sessions cancelled. This included Peregrine Falcons at Leicester Cathedral, Wild Play sessions at Burbage Common and Attenborough Arboretum, and school holiday family events.

Birdfair

Birdfair is now the biggest event of its kind in the world and provides an important showcase for birdwatching/wildlife organisations and associated commercial enterprises, as well as raising vital funds for global nature conservation programmes.

As noted above, the 2020 Birdfair at Rutland Water Nature Reserve was cancelled in April 2020 owing to the COVID-19 pandemic. This had huge ramifications for the event, stakeholders and the team.

Trustees agreed that a 'virtual' event would help maintain Birdfair's profile during the hiatus before an event could be held again. Consequently, and in a very short planning period of eight weeks, the Birdfair team put together a Virtual Birdfair website which ultimately contained information on more than 130 exhibitors, 43 artists, 17 sponsors and partner organisations, 130 recorded events and lectures, 24 authors' talks, and 20 live events

Highlights from the Virtual Birdfair weekend included:

- Over 25,800 unique users visited the Virtual Birdfair website during the festival week, viewing pages 210,199 times. Over the Autumn while the website remained live, unique visitors increased to over 96,000.
- 'The State of Nature' debate with Jane Goodall and Chris Packham drew in over 400 people live and over 2,000 views over the weekend
- The most popular recorded event was our film premiere 'The Last Song of the Nightingale', with over 800 viewings over the Birdfair weekend
- The online audience enabled Birdfair to broaden its demographic and attract a younger audience

A sum of £15,005 was raised via direct donations to the event to support the BirdLife International project 'The Helmeted Hornbill'.

Despite the success of the event in its aim to increase publicity and identify new audiences, there was an overall financial impact on the results of the Trust's subsidiary (see the Financial Review section below).

Rutland Osprey Project

The Rutland Osprey Project, a partnership between the Trust and Anglian Water, has successfully established a breeding colony of ospreys in Rutland. The osprey is a charismatic species and has generated a huge amount of public interest, attracting a very high volume of visitors to Rutland Water. The project has engaged with a significant range of people and offers valuable opportunities to broaden knowledge and understanding of ospreys, their migrations and the natural world in general, helping to foster care and respect for our environment.

The osprey season of spring and summer 2020 was significantly impacted by COVID-19 restrictions, with survey work limited, repeated closure of the Lyndon Visitor Centre, and preventing face-to-face school work and public events. As part of the annual osprey season which commences each March, eight events had been held and 30 primary schools had been visited even before the first national lockdown. Subsequently, 20 weeks' worth of online Osprey Education was created as a response to the first national lockdown restrictions. The launch of an Osprey Nest-cam Appeal in July 2020 was highly successful, raising £16,000. The camera was installed in time for the 2021 season.

Although Lyndon Visitor Centre had to close on a number of occasions due to COVID-19 restrictions, 2020 was the first season that opening hours were extended beyond the osprey season. As a result, 10,657 visitors were recorded (compared to around 23,000 in previous years). Other impacts meant the cancellation of 75 events, but 37 were held under Covid Secure guidelines with a total of 342 attendees.

COVID-19 limited work across the wider Rutland Water area population of ospreys. Nevertheless 19 chicks were ringed at both Manton Bay and at off-site nesting locations. The Trust worked with 18 other landowners where osprey nests were accommodated on their land. Work for the 2021 season began in March, as lockdown easing began on 8 March, with strict volunteer protocols in place.

Enjoyable, Informative and Safe Nature Reserves
The Trust's nature reserves are our most precious resource and also our showcase. The opportunities to maximise their value for both people and wildlife should be fully explored.

Trust staff and volunteer teams were only able to work outside the COVID lockdown restrictions, but still managed to maintain paths, trails, fences, gates, interpretation boards and viewing areas. This has been particularly important over the last year, owing to the impacts of the pandemic and lockdowns on our nature reserves, such as anti-social behaviour and litter (see above for details). There have also been repairs for access improvements at Priors Coppice and Great Merrible Wood, as well as preparation for new interpretation at Tom Long's Meadow. At Rutland Water Nature Reserve, trackways and the Mallard Hide ramp were improved, as well as the replacement of boardwalk at Wader Scrape. At Lyndon Visitor Centre an interpretation upgrade was completed with help from a £27,000 grant from Augean Landfill Tax Community Fund. This provides new indoor interpretation, office alterations, outdoor wildlife murals, and new mobility scooter storage.

Volunteer Training Centre
The Trust's Volunteer Training Centre offers exciting opportunities to be an effective hub for practical nature conservation, recording and monitoring at Rutland Water and other nature reserves in Leicestershire and Rutland.

The Volunteer Training Centre was unable to fulfil its usual programmes of outreach and volunteer training. COVID-19 restrictions meant that it was not possible to deliver targeted community outreach, groups were unable to use the centre, and bespoke volunteer opportunities were limited, as were the volunteer operations over the year (see above).

Communications
A strong media profile and presence are essential in the modern world to ensure the Trust can inform and engage people with its work.

Our communications work has been critical over the year, playing a role across all staff teams. Staff and volunteers have provided content for our various communications channels and produced new online replacements for our usual face-to-face activities and services (many outlined above, along with their significant positive impacts).

Our reach has continued to grow, with better-directed membership communications through email, our 'Wild' magazine, and coordination of our website and social media to build a broader supporter base with the public. The numbers of 'followers' continue to rise across our social media platforms, with Facebook (4,394 followers), Instagram (1,981) and Twitter (9,145) being the main routes for the Trust.

Developing and Broadening the Trust's Support Base
Members are the lifeblood of the Trust, contributing in many different ways – providing income, giving volunteer help, offering moral support and exercising influence. A committed and engaged membership that is representative of the local community is vital to the success of the Trust.

Although the initial impact of COVID-19 saw a high number of membership cancellations, this did not continue. Members overall remained extremely supportive and some face-to-face recruitment was able to resume between national lockdowns. An increase in membership recruitment over the second half of the year was mainly due to our digital recruitment and saw the Trust finish the year with 16,385 members - a slight increase on the year before (16,281 in March 2020). Our half-price 'January Sale' was our most successful so far, with 183 new members joining in that month.

Supporting the Leicestershire and Rutland Wildlife Trust
In any year, without our members, the Trust would simply not exist. The essential support they provide and the vital financial resources they contribute are greatly appreciated and have been crucial during the COVID-19 pandemic.

Supporting the Leicestershire and Rutland Wildlife Trust (continued)

The Trust relies on the support and loyalty of all our members and the dedicated work of the local groups, who organise guided walks, lectures and talks, fundraising and social events. Our Wildlife Watch groups provide activities for our junior members and more than 700 volunteers are usually involved in virtually every aspect of the Trust's work. We are immensely grateful to them all, even if the pandemic has significantly altered our operations and ability to engage with or involve people over the course of the year.

The financial statements of the Trust include all monetary transactions, in particular donations and similar contributions. The value of the time and contributions of hundreds of unpaid volunteers who support the work of the Trust is not quantified. The Trust's volunteers are active in many areas of the Trust's work. They provide major assistance in conservation work, administration, fund-raising, community awareness, youth involvement, governance, and financial and technical advice and help. Activities such as the Rutland Osprey Project and Birdfair would not be possible without the large number of volunteer hours contributed. In all, we estimate more than 10,000 volunteer hours across the whole of the Trust's work were given during the year (previously estimated at 50,000, without the impact of the COVID-19 pandemic).

As specified by the Charities SORP (FRS 102), no monetary value is put on such contributions. However, the sheer scale of volunteers' input is clear.

It is therefore appropriate that this support is formally acknowledged and gratitude expressed, for what our volunteers help the Trust to achieve. The part played by volunteers remains a vital element of the Trust's work, and without such grass-roots activity the continuing success of the Trust would not be possible.

The Trust is also especially grateful for the generosity of supporters who remember the Trust in legacies, particularly in the last year the late John Mead, Joan Hems, Valerie Gates, Annie Walker and Sarah Stirling. The Trust is also grateful to have received a number of donations from friends and family in memory of loved ones. Legacies and 'In Memoriam' donations make a tremendous difference to the amount of work the Trust is able to achieve.

The Trust gratefully acknowledges all those who have given their support over 2020/2021, including a range of businesses and organisations.

Changes in Senior Management

Jamie Perry was appointed as Head of Engagement in February 2021. This is a new role which will cover lead the Trust's marketing, communication, volunteering, education and fundraising activities. Tim Appleton MBE, Birdfair Manager, left the Trust in May 2020. His work and achievements were highlighted in the previous Annual Report.

Financial Review

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a positive net movement in funds for the year of £431,512 (2020: £391,765) after revaluation of investments, and total reserves of £5,662,774 (2020: £5,231,262).

The Trust's core income, obtained via membership subscriptions, donations and legacies, allows the Trust to continue its central work of maintaining and expanding its nature reserves and carrying on its educational and advocacy work. Other sources of funding received during the year are in the main applied to specific projects, generating matching expenditure.

The results for the year, showing a surplus on unrestricted funds, are in line with the Trust's operational budget and expected out-turn.

Financial Review (continued)

However the year ended 31 March 2021 was an exceptional one. The finances of the Group have been severely affected by the global COVID-19 pandemic. As highlighted elsewhere in this report, COVID-19 restrictions, starting with full lockdown and continuing in various forms of severe restrictions on group activity and travel, even within a local area, resulted in a loss of income from events and engagement activities, and prevented a great deal of conservation work, both on nature reserves and in the wider countryside. This is highlighted by the fact that expenditure in relation to our aim of inspiring people through education, outreach, activities, and volunteering decreased by around 40% compared to the prior year, as did our monitoring and advocacy work in respect of the wider countryside. Retail activity was almost completely wiped out with a 95% drop in retail income.

Despite serious concerns about the impact of COVID-19 on the wider economy and hence on subscriptions from supporters, membership income remained static, with no overall loss of ground by the year-end, although there were troughs during the year. This position was helped by some resumption of face-to-face recruitment as restrictions eased, and by the development and increased use of new digital methods to engage supporters and obtain membership subscription support.

The Trust was fortunate in obtaining COVID-19 resilience funding from the National Lottery Heritage Fund, together with business support grants from Rutland County Council, and the Government's Coronavirus Job Retention Scheme. Without such financial support for our basic operations, the Group position would be showing a loss on unrestricted activities.

In addition, the overall net movement in funds has also benefited from gains arising from the periodic revaluation of investment properties, and the significant recovery in value of the Trust's investment portfolio after earlier COVID-19-related falls.

Despite these adverse conditions, the consolidated balance sheet at the year-end continues to show the Group in a strong asset position. In particular, cash balances have been boosted by substantial receipts of legacy income, which has been transferred to the Designated Development Fund, to provide finance for vital development costs over the next two financial years. This aspect of the financial reserves is discussed further below, together with the position of the unrestricted financial reserves of the Group as a whole.

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retailing operations. It also runs the annual Birdfair at Rutland Water.

The subsidiary made an overall loss for the year, before tax, of £23,348 (2020: loss of £3,020), and no donation was made in the year to the Trust under Gift Aid (2020: £26,900).

Of that loss, £4,201 related to the subsidiary's operations at Rutland Water Nature Reserve, including its retail activities. As noted above, these were severely affected by COVID-19 restrictions.

A further loss of £19,147 was made in respect of Birdfair operations, and the background to this loss is explained below.

Birdfair was established by the Trust in 1989 with a view to encouraging greater public support for international conservation projects. To this end, the subsidiary donated all the profits from each Birdfair to conservation initiatives.

During the year ended 31 March 2020, COVID-19 restrictions made it impossible to hold the event. This left the subsidiary, and thus the Trust itself, with significant costs to bear while the COVID-19 situation developed and the possible future of the event was established.

Financial Review (continued)

As explained elsewhere in this report, in order to maintain the public profile of Birdfair during the hiatus produced by COVID-19 restrictions, a 'Virtual Birdfair' was quickly and successfully put together. This made a profit on its direct costs but was never expected to be able to cover all costs relating to Birdfair operations for the year. Consequently, and despite obtaining COVID-19 resilience grant funding from the National Lottery Heritage Fund and other elements of local and national government grant support, an overall loss of £19,147 arose.

A further loan of £41,713 from the Royal Society of Wildlife Trusts' Strategic Development Fund was obtained by the Trust during the year, with a view to that being utilised to support the subsidiary's working capital requirements. This loan was paid over to the subsidiary in April 2021.

A donation of £15,005 in respect of direct donations made to, and auction proceeds arising from, Virtual Birdfair will be made to the Birdlife International project "The Helmeted Hornbill" (2020: £168,719).

It is the intention of the Trustees and the directors of Leicestershire Wildlife (Sales) Limited that over the coming year the subsidiary will work to re-establish its profitability in its key activities with a view to be able to resume making distributions to its parent company in due course.

The Trustees consider the results of the subsidiary undertaking, which are stated in note 15 to the financial statements, to be as satisfactory as could be expected for this financial year, given the factors noted above.

Financial Reserves

The Charities SORP (FRS 102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to *"the level of reserves the trustees feel as appropriate given their plans for the future activities of the charity"*. Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context, the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance on which stood at £269,563 at the year-end (2020: £282,088), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

The Trustees establish the appropriate level of unrestricted reserves (over and above those already ring-fenced for future plans or known liabilities within the Designated Funds) by seeking to ensure that the level of the Trust's 'free reserves' meets a chosen benchmark related to the budgeted expenditure for unrestricted activities. The Trustees define 'free reserves' as the unrestricted net assets of the Group, plus cash or near-cash reserves held within the Trust Development Fund (see below).

The chosen benchmark is a figure equivalent to four months' budgeted expenditure for the year ahead. This level will continue to be reviewed for adequacy and robustness as the Trust emerges from the disruption to business created by COVID-19, to ensure the Trust maintains adequate finances to meet day-to-day operating costs and to provide headroom for stock, debtors and cash-flow fluctuations.

As at 31 March 2021, the Trust's "free reserves" stood at £842,554 (2020: £582,734), resulting in a surplus of £376,385 (2020: £249,559) when compared with the current benchmark, calculated as £466,169.

The impact of COVID-19 and the loss or depletion of some income streams will have a significant effect on the Trust's overall financial reserves going forward, and the Trustees believe this effect will remain, to a degree, for some time. The Trust has already made good progress since the year-end in continuing to use new ways of engaging supporters of all kinds to rebuild income streams and alleviate the pressure on retained reserves over the coming period. The Trust will continue to develop this in implementing its new Development Strategy, as well as augmenting the staff team with engagement-related posts and initiatives.

Financial Reserves (continued)

Other risks which have an impact on financial reserves, and the Trust's strategy for their management and mitigation, are discussed in the Risk Management section below.

The Trustees believe that, despite the current pressures on finances arising from the impact of COVID-19, the Trust remains in a satisfactory liquidity position at present. However, these pressures will continue to require close monitoring and control of the Trust's financial position for the foreseeable future. This is discussed further in "The Forward Look" below.

Designated funds
Within its total unrestricted reserves, the Trust, as permitted by the Charities SORP (FRS 102), has set up a number of designated funds as a means of ring-fencing financial reserves to meet anticipated costs or liabilities. These individual designated funds are as follows:

Heritage Assets and Other Related Fixed Assets
This fund holds all the Trust's nature reserve properties not otherwise held in the restricted financial reserves, together with other property forming an integral part of the Trust's operating requirements.

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,257,555 (2020: £1,271,717), this increase being attributable to the purchase of land to extend Holwell Nature Reserve.

Trust Development Fund
This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects, or key operational requirements for the Trust's long-term development. This could include: land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work; operational support.

This fund will be supplemented over time by receipts of legacy income, income from the Trust's investment portfolio, and surpluses from the Trust's unrestricted operations, to the extent to which the Trustees deem such transfers to be appropriate, having taken into account the existing operational requirements of the Trust.

This year, income related to legacies of £258,694 has been transferred from the Accumulated Charitable Fund to the Development Fund. This is earmarked for supporting staff posts and costs related to business development in a number of key strategic areas.

The balance on the Trust Development Fund at the year-end stood at £1,374,953 (2020: £1,053,029) and is made up as follows:

	2021 £'000	2020 £'000
Investment properties	620	543
Investments	223	179
Current assets	532	331
	1,375	1,053

The increase over the prior year is largely due to the legacy receipts mentioned above, and the revaluation of both certain investment properties and the Trust's investment portfolio (see below).

Pension Costs Fund
This designated fund is designed to help meet the increased pension costs associated with the closure of the defined benefit section of the Wildlife Trusts Pension Scheme, and the related deficit in that Scheme's assets.

Designated funds (continued)

The Trustees aim to designate reserves within this fund, as appropriate and available, to provide a cushion against future revaluations of the Scheme which result in a charge to the Income and Expenditure account, over and above the established annual charge to eliminate the deficit.

As explained in note 20 to the financial statements, disclosure of liabilities and costs relating to this Pension Scheme were up until the last financial year required to be stated on a group basis as it was not possible to identify the share of underlying assets and liabilities belonging to the individual participating employers. Changes in the number of Trusts involved in the Pension Scheme have meant that the liabilities relating to each company in the Scheme can now be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent charitable company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

Moreover, for the financial years ending on and after 31 March 2020, sufficient information is now available to account for the Trust's obligations on a defined benefit basis, and the Trust has early-adopted the amendments made to FRS 102 in May 2019 to account for the Scheme liabilities on this basis.

Trustees have opted to use this lower figure for the balance sheet disclosure, as they believe that the Trust will be able to meet the annual contributions to the Scheme as they fall due. However, for additional prudence, the Trustees will aim to ensure that the Pension Costs Designated Fund will continue to hold sufficient to cover 1 to 2 years' worth of future liabilities in respect of both companies.

At the year-end, the balance on the Pension Costs Fund stood at £120,196 (2020: £139,925).

Fixed Asset Depreciation Fund
This fund provides for future depreciation charges on specific, large, fixed asset items. Depreciation costs on key assets, including computers, tools, equipment and vehicles, resulted in a year-end balance of £3,510 (2020: £8,046).

Fundraising policy and practice
A significant amount of the Trust's income comes from individuals by way of membership recruitment and the consequent receipt of subscriptions. As part of its membership strategy, the Trust engages the services of Wildlife Fundraising (Central) Limited ("WFCL"), a company set up by the Trust in common with eight other Wildlife Trusts within the region. Both this company and the Trust are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice. The Trust works closely with WFCL and receives regular reports on the performance of its recruiters. The business strategy in place does not permit intrusive, persistent, or pressurised recruiting methods. No complaints have been received during the course of the year by either Trust or WFCL in respect of recruitment and fundraising.

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust was suspended at the commencement of the first lockdown and only a limited ability to conduct operations was possible in summer and early autumn before the national lockdown in November 2020. While operations face-to-face were minimised, the Trust was able to develop its digital recruitment through social media and online channels to maintain membership recruitment (see above).

Investment powers and policy
The Trust's investments are made up of investment properties and financial instruments.

The Trust holds a number of investment properties, with a combined value of £620,000 (2020: £543,288). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and buildings and related land at Charnwood Lodge Nature Reserve which were bequeathed to the Trust. Whilst rental income is obtained from the Charnwood properties, the Trust nevertheless regards them as an integral part of the Nature Reserve.

The Charnwood properties were revalued during the year as part of the Trust's periodic assessment of the value of its investments, and to follow good accounting practice. This revaluation accounts for the increase in the balance over the previous year.

The Trust's investment portfolio, originating from a bequest, stood at £223,088 at the year-end (2020: £178,707). After a significant drop in value at the start of the year owing to the financial impact of COVID-19 on global markets and the UK economy, the portfolio has recovered well, having benefited from the strong recovery in investment values later in the year. However the market fluctuations have affected yield from the portfolio, which was around 1.8%.

The Trust's strategy is to hold the portfolio in pooled investment products, helping to streamline investment decisions, and spread risk. Over time, these investments are also being switched into investment funds that aim to follow ecological principles. The Trustees consider that the financial reserves represented by the portfolio will provide important assistance in ensuring the Trust continues to develop and grow despite very difficult circumstances.

Otherwise, the Trust's overall financial reserves are held in cash, reflecting the high cash-flow requirements of the organisation and the need to be ready to respond to acquisition and engagement opportunities. Subject to this general principle, the Trustees continue to review the needs of the specific categories of financial reserves described above, with a view to ensuring that the assets allocated to them are managed to their best advantage, according to whether income or capital growth is the priority, and bearing in mind both the economic environment, in which Trust operates, and the need to ensure the Trust continues to fulfil all of its charitable objects.

Grant-making policies
The Trust operates a small grants scheme under its "Charnwood Forest Living Landscapes" project, to assist farmers and landowners in that area with practical nature conservation schemes.

Risk management
As an on-going exercise, the Council examines the principal areas of the Trust's operations during the year and considers the major risks that may arise. In the opinion of the Council, the Trust has established procedures and systems that, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in day-to-day operations.

As part of its general processes, the Trust compiles a Risk Register which is regularly reviewed by Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks:

- Funding and economic needs – regular review of funding requirements; careful monitoring of financial reserves; close contact with wide range of key funders; ongoing membership recruitment campaigns;
- Governance and management – good communication and flow of information with Council, staff, and volunteers; review of policies and procedures;
- Operational effectiveness and performance – monitoring progress against annual work plan and Development Strategy; effective Health and Safety guidelines and procedures; standards of fundraising; robust IT systems and backup procedures; staff and volunteer training and development; asset management;

Risk management (continued)

- Financial systems and controls – accurate and up-to-date financial reporting; close monitoring of internal controls; robust business models for projects and initiatives;
- External relationships and perception – development of publications, websites and social media; close contact and liaison with key partners;
- Compliance with laws and regulations – ongoing monitoring and review of changes; adherence to best practice;
- Pension Scheme liability – ongoing monitoring of the Scheme valuations (see note 20 to the financial statements) to ensure adequate provisioning is made.

Given the gradual recovery in the operational environment seen by the end of the year, risks related to COVID-19 and its impact have now been incorporated into this overall review of risk rather than viewed separately.

Future Plans

Our main strategic objectives remain as follows:

Safeguarding Wildlife and Wild Places

- Ensure our nature reserves are in good ecological condition to protect the wildlife living there;
- Further develop priority Living Landscape projects to create biodiversity networks – more, bigger, better and joined-up areas of wildlife value;
- Work in partnership to promote and support Local Wildlife Sites, Regionally Important Geological Sites and other designated sites;
- Survey and record flora and fauna to help safeguard special places and important species, and to inform land management;
- Be an effective voice for wildlife and champion a resilient and healthy environment that is valued and accessible.

Inspiring People

- Encourage more people to engage with nature through volunteering – for the intrinsic benefits it brings and to help protect wildlife and wild places;
- Create innovative and imaginative learning and outreach opportunities that explore our natural heritage and the need to safeguard its future;
- Provide a wide range of activities so that people of all ages and backgrounds can experience, enjoy and benefit from our wildlife and wild places;
- Reach out to new audiences to broaden the support base for the Trust's work;
- Ensure that our nature reserves are enjoyable, informative and safe places to visit;
- Continue to develop the Volunteer Training Centre into a centre of excellence that will enable skilled volunteers of all ages and backgrounds to help safeguard the precious wildlife at Rutland Water and other nature reserves into the future.

Financial resilience

- Develop new income sources by engaging new audiences and supporter types;
- Ensure we can connect and engage with people digitally, as well as face to face, to make our message heard more widely;
- Invest in marketing, communications, financial expertise and support, membership systems and supporter development so that Trust continues to have a firm basis for its operations.

The Trust is in the process of putting together a new Development Strategy: 'Leicestershire and Rutland Wildlife Trust Strategy 2030'. This Strategy will have at its heart the key goals of:

- 1 in 4 people across Leicestershire and Rutland regularly taking action for nature
- 30% of land managed for nature

Future Plans (continued)

The Strategy will enable the Trust to make a significant local contribution to the national network of Wildlife Trusts' collective effort to bring wildlife back, empower local people to take action for nature, and create a society where nature matters.

The Strategy is in the process of being drawn up by staff and Trustees to enable the Trust to grow and strengthen in the post COVID-19 world. It will be implemented from 1 April 2022 and will be supported by both long-term and annual business plans.

For the rest of this current financial year, the Trustees have agreed that budgets and workplans should be based on current overall strategic objectives.

Ensuring a resilient Trust

A key part of the 2030 Development Strategy will be a clear objective to increase our income in a cost-effective manner to support the continuation and development of the Trust's charitable activities. This will include looking to secure funding from a more diverse range of sources such as corporate bodies and grant providers, as well as broadening our membership base.

We will also be working towards strengthening and improving our current fundraising activities, such as appeals and the development of donation and legacy income. In addition, we will ensure support functions, including finance, marketing, communications and membership, are adequately resourced.

The forward look

Our forecasting and risk mitigation approach into the long-term, whilst subject to the inherent uncertainties which continue in the current situation, nevertheless enables us to build our resilience and understand areas in need of improvement or resources.

Forecasting: this helps us predict and anticipate pinch-points:

- Worse-case scenario-planning: adapting to changing circumstances;
- Risk Register updates: better planning and mitigation of risk;
- Close monitoring of the economic situation and related factors: enabling the development of broad strategies for differing circumstances.

Forecasting is reviewed across three scales:

- Near- and short-term forecasting - mainly focused on cash-flow and membership attrition;
- Medium-term to the end of the financial year - with sensitivity analysis, cash-flow predictions and unrestricted income modelling;
- Longer-term up to two years ahead - in less detail, but allowing us to understand the implications for continuation of key scenarios.

An understanding of current performance and needs within the organisation enables us to make the correct decisions for investment, and better navigate risks in the future. Our future plans include investing in our staff to achieve enhanced impact. We have already invested in our infrastructure (such as customer relationship management systems) and we will be further enhancing our digital capabilities which will allow us to be more sophisticated and efficient in our fund-raising, and in generating support for our mission. The grant received in the year from the National Lottery Heritage Fund, noted above, will provide additional capacity for the development of public engagement in all aspects of the Trust's work, to achieve a significant impact on the Trust's overall effectiveness.

However in order to help maintain a stable financial position, the Trustees will also be authorising, where appropriate, the use of retained financial reserves to support the initiatives outlined above. In particular, accumulated legacy income held within the Designated Development Fund is crucial to the delivery of key staff posts and expenditure related to business development.

The forward look (continued)

The outlook for the next two financial years is that that the Group should return to a moderate level of profitability as the effects of COVID-19 on key activities recede. However, central to this is being able to attain the level of resource required for the key operational posts which are currently funded through the Designated Development Fund. Achieving significantly higher levels of unrestricted income is crucial to this task, if a funding gap is to be avoided in Financial Years 23/24 and beyond. This is being addressed as a matter of urgency in the Group's forward business strategy.

At all times, the Trustees will continue to ensure that the Trust is run responsibly and prudently, in line with its charitable objects and all governance requirements.

Charitable and Political Donations

The Trust has in the past made an annual donation of all the profits from Birdfair to fund conservation initiatives. This annual donation has been the primary and continuing purpose of Birdfair since its inception in 1989. Following the cancellation of the 2020 event, a donation on that basis was not possible for the year under review.

A donation of £15,005 will be made to the Birdlife International project 'The Helmeted Hornbill' consisting of direct donations to the project collected during the 'Virtual Birdfair' event held after the cancellation of the live event (see above).

Trustees of the Charity

The Trustees of the charity, who are directors for the purposes of company law and Trustees for the purposes of charity law, serving during the year and up to the date of this report, are set out on page 1.

Disclosure of Information to the Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Group's auditors are unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

In accordance with the Companies Act 2006, a resolution proposing the appointment of RSM UK Audit LLP as Auditor will be put to the members.

Trustees' Responsibilities for the Accounts

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure of the charitable Group for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Charities SORP (FRS 102);
- make judgments 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company and Group will continue in business.

Trustees' Responsibilities for the Accounts (continued)

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 Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved on behalf of the Council on 27th September 2021 and signed on their behalf.



Chairman – Dr A J Biddle

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

Opinion

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities (including Group Income and Expenditure account), the Group and Trust Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 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 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 any 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 as a going concern for a period of at least twelve months from 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 Report of the Council other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. 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.

Other information (continued)
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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included within the Report of the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Report of the Council.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on pages 23 and 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Council, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR) and Safeguarding regulations around the protection of children and vulnerable persons. We performed audit procedures including review of relevant available reports and documentation for evidence of non-compliance which may have a material impact of the financial statements and inquiry of management and those charged with governance as to whether the group and Trust is in compliance with these laws and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 15/10/2021

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING GROUP INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	4	838,523	389,983	1,228,506	1,124,035
Charitable activities	7	190,626	640,264	830,890	1,495,452
Other trading activities	5	6,709	-	6,709	91,721
Investments	6	32,742	-	32,742	38,062
Other income		-	254	254	-
Total		1,068,600	1,030,501	2,099,101	2,749,270
Expenditure on:					
Raising funds:					
Costs of generating members subscriptions/voluntary income		168,444	-	168,444	201,971
Cost of goods sold and other costs		2,515	-	2,515	80,454
Investment management fees		2,885	-	2,885	3,450
Charitable activities		748,633	879,714	1,628,347	2,312,157
Taxation charge	10	(1,732)	-	(1,732)	-
Total	8	920,745	879,714	1,800,459	2,598,032
Net gains/(losses) on investments	15	118,333	-	118,333	(17,239)
Net income		266,188	150,787	416,975	133,999
Gross transfers between funds	23/24	(9,753)	9,753	-	-
Net income before other recognised gains and losses		256,435	160,540	416,975	133,999
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	14	3,195	-	3,195	(5,850)
Actuarial gains on defined benefit pension scheme	20	11,342	-	11,342	263,616
Net movement in funds		270,972	160,540	431,512	391,765
Reconciliation of funds					
Total funds brought forward		2,754,805	2,476,457	5,231,262	4,839,497
Total funds carried forward		3,025,777	2,636,997	5,662,774	5,231,262

The statement of the financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.
Details of the comparative group statement of financial activities are included in note 31.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2021
(Company number 00561833)

	Notes	Group 31 March 2021 £	Group 31 March 2020 £	Trust 31 March 2021 £	Trust 31 March 2020 £
Fixed assets					
Tangible assets	14	1,273,027	1,334,871	1,230,972	1,267,796
Heritage assets	14	2,177,811	1,932,586	2,177,811	1,932,586
Investments	15	843,088	721,935	843,188	722,035
Total fixed assets		4,293,926	3,989,392	4,251,971	3,922,417
Current assets					
Stocks	16	6,732	7,022	-	-
Debtors	17	181,993	190,740	221,889	177,245
Cash at bank and in hand		1,675,426	1,709,039	1,475,658	1,401,974
Total current assets		1,864,151	1,906,801	1,697,547	1,579,219
Liabilities					
Creditors: Amounts falling due within one year	18	(408,334)	(529,749)	(173,997)	(131,054)
Net current assets		1,455,817	1,377,052	1,523,550	1,448,165
Total assets less current liabilities		5,749,743	5,366,444	5,775,521	5,370,582
Defined benefit pension scheme liability	20	(86,969)	(135,182)	(86,969)	(135,182)
Total net assets		5,662,774	5,231,262	5,688,552	5,235,400
The funds of the charity					
Restricted funds	23	2,636,997	2,476,457	2,636,997	2,476,457
Unrestricted Funds					
- Accumulated charitable fund		269,563	282,088	295,341	286,226
- Designated funds – includes Investment/revaluation reserve (see note 15) of £578,230 (2020: £473,385)		2,756,214	2,472,717	2,756,214	2,472,717
Total unrestricted funds	24	3,025,777	2,754,805	3,051,555	2,758,943
Total charity funds		5,662,774	5,231,262	5,688,552	5,235,400

As permitted by S408 Companies Act 2006, the Trust has not presented its own statement of financial activities and related notes as it prepared group accounts. The Trust's surplus for the year was £453,152 (2020: £421,660).

The financial statements on pages 29 to 62 were approved by the Trustees and authorised for issue on 27th September 2021 and are signed on their behalf by:

Chairman – Dr A J Biddle

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	27		182,200		237,584
Interest paid			-		(121)
Income taxes paid			-		(5,397)
Net cash inflow from operating activities			182,200		232,066
Cash flows from investing activities:					
Dividends, interest and rents from investments		32,742		38,062	
Proceeds from the sale of tangible assets		3,182		700	
Purchase of tangible assets		(294,329)		(43,319)	
Proceeds from the sale of investments		35,277		17,667	
Purchase of investments		(34,398)		(23,532)	
Net cash used in investing activities			(257,526)		(10,422)
Cash flows from financing activities:					
Proceeds from other borrowings		41,713		-	
Net cash used in financing activities			41,713		-
Cash and cash equivalent movement in the reporting period			(33,613)		221,644
Cash and cash equivalents at the beginning of the reporting period			1,709,039		1,487,395
Cash and cash equivalents at the end of the reporting period			1,675,426		1,709,039

1. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension scheme
The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a rollforward approach which projects results from the latest full actuarial valuation performed at 1 April 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the defined benefit pension scheme at the yearend was £86,969.

Critical areas of judgement
The Trustees do not consider that there is any area of critical judgement which would have a significant effect on amounts recognised in the financial statements.

2. Accounting policies

Accounts conversion
The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), (Charities SORP (FRS102)) "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" including the adoption of the amendments issued in December 2017 ("FRS 102") and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 April 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the following disclosure requirements;

- *Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures for the Trust.*
- *Section 33 'Related Party Disdosures' – Compensation for Key Management personnel.*

2. **Accounting policies *(continued)***

The financial statements of the Trust are consolidated in the financial statements of Leicestershire and Rutland Wildlife Trust Limited. The consolidated financial statements of Leicestershire and Rutland Wildlife Trust Limited are available from its registered office, The Old Mill, 9 Soar Lane, Leicester, LE3 5DE.

Going concern

The Group's activities have been seriously affected by COVID-19. These adverse effects range from loss of income streams from retail and engagement activities to the inability to carry on charitable activities because of severe restrictions on public movement and gatherings.

To counter these effects, new avenues of fundraising were successfully exploited during the year and this experience will help inform future plans for charitable activities (see Report of the Council - Financial Review for further details).

These innovations will be further developed in the new Development Strategy, which is currently in preparation and will commence in early 2022. The Development Strategy will include plans to strengthen the financial resilience of the Group, and ensure effective delivery of the Trust's charitable objects in a post-COVID-19 world.

The Trust's subsidiary, Leicestershire Wildlife (Sales) Limited ("LWS"), has been particularly badly affected by the impact of COVID-19, and as the company has not historically held retained reserves, the Trust has pledged financial support to LWS, as required, for at least 12 months from the date of approval of the financial statements.

The Trust's healthy cash position has helped it to weather the worst of the business disruption caused by COVID-19. The Trustees have reviewed the Group's future plans for the next two financial years, detailed in prudent and conservative forecasts of activity and related cash-flow impacts in a still-uncertain world. Based on this and the available cash reserves, the Trustees consider that the Trust has adequate funds and sufficient cash flows to meet its liabilities, and those of its subsidiary undertaking as required, as they fall due for at least 12 months from the date of approval of the financial statements. The Trustees also consider that the Trust's anticipated future objectives can be met. The financial statements have therefore been prepared on a going concern basis.

Group financial statements

These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2021.

All intra-group transactions, balances and unrealised gains on transactions with the subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Trust's Statement of Financial Activities

As permitted by Section 408 of the Companies Act 2006, the Trust has not presented its own Statement of Financial Activities ("SOFA") as it prepares group accounts and the Trust's individual balance sheet shows the Trust's net movement in funds in the financial year.

2. **Accounting policies *(continued)***

Fund accounting
Accumulated charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds set aside at the discretion of the Trustees for particular purposes. The aim and the use of each fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes.

Income
All income is recognised once the Trust has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- Voluntary income, including donations, member subscriptions and legacies, are recognised where there is entitlement, probability of receipt, and the amount can be measured reliably. Donations of land or other assets are included at fair value at date of receipt.

- Any legacy entitlement is taken as the earlier of: the date on which the Trust is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where a legacy has been notified to the Trust or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then that legacy is treated as a contingent asset, and disclosed if material.

- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the Trust is legally entitled to income and the amount can be measured reliably.

- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Voluntary help
In accordance with the Charities SORP (FRS 102), no value has been put on the help received by the Trust during the year from volunteers of the Trust. Additional information about the contribution made by volunteers is given in the Report of the Council.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

2. **Accounting policies *(continued)***

Expenditure and irrecoverable VAT (continued)
Charitable activity costs comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and other sources of income to enable the Trust to carry out its charitable activities.

Support and governance costs which cannot be directly attributed to a specific activity have been split across the costs categories on the same percentage as staff costs incurred.

Leicestershire and Rutland Wildlife Trust Limited is unable to reclaim all of the Value Added Tax (VAT) that it incurs. All expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Tangible fixed assets and depreciation
Tangible fixed assets are initially recorded at cost, and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess of £500 are capitalised, and all other expenditure is charged to the SOFA in the year incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land, over its estimated useful economic life. It is calculated at the following annual rates:

Heritage assets	Nil
Freehold buildings	50 years
Leasehold buildings	25 years
Tools and equipment	5 Years
Motor vehicles	5 Years
Fixtures and fittings	5 Years
Computers equipment	5 Years

Heritage assets represent the nature reserves portfolio of the Trust and are capitalised at cost at the date of addition. Heritage assets are not depreciated as the figure relates to land making up the Trust's nature reserves. Where buildings occur on those reserves, the Trustees consider the amount insignificant and thus any depreciation would be immaterial.

The Trust maintains its heritage assets in accordance with its charitable objects and its stated Development Strategy.

The livestock is valued at its existing use value by the Trustees. Revaluations are shown as other recognised gains and losses within the SOFA. Livestock is used in the management of the nature reserves and not as a commercial venture.

Impairments of fixed assets
An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA.

2. **Accounting policies *(continued)***

Impairments of fixed assets (continued)
Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments
All listed investments are stated at fair value. Both realised and unrealised gains and losses are shown in the SOFA, together with the net gains and losses arising from revaluations and disposals throughout the year. The fair value of an investment quoted on a recognised stock exchange is deemed to be the quotation from that stock exchange.

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value where a reliable measure of that value is available without undue cost or effort. Changes in fair value are recognised in the SOFA.

The investments in the subsidiary undertaking is stated at cost.

Stock
Stock consists of shop stock and Birdfair stock purchased for resale, and is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

At each reporting date, the Trust assesses whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SOFA.

Operating leases
Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Financial instruments
The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of investments in shares and property. The investments are initially recognised at transaction value and subsequently measured at fair value through the SOFA.

Debtors
Trade debtors and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank
Cash at bank and in hand includes cash and monies on short-term deposits at the bank, and other short-term liquid investments with original maturities of three months or less.

2. **Accounting policies *(continued)***

Creditors
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation
No provision for corporation tax has been made as the Trust is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities. The non-charitable subsidiary will be subject to Corporation Tax on any profits not gift aided to the charitable parent.

Pensions
Trust personnel participate in two pension schemes; a defined contribution stakeholder scheme and a defined benefit scheme that has now been closed to new members.

Defined contribution scheme
The pension costs charged in the financial statements represent the contributions payable by the Trust during the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit scheme
The Trust participates in The Wildlife Trusts Pension Scheme, which is a multi-employer pension Scheme which provides benefits to its members.

The Trust participates only in the defined benefit section. The Scheme is run in such a way that the Trust was previously unable to identify its share of the underlying assets and liabilities. However, from the financial year ended 31 March 2020, sufficient information has been available to account for its obligations on a defined basis. The Trust has early adopted the amendments made to FRS 102 in May 2019 to account for the pension scheme on defined basis. When defined benefit accounting is applied, any liability recognised for the present value of the Trust's deficit funding agreement will be derecognised, as per the guidance in the amendment to FRS 102. The difference between the deficit funding agreement liability that the Trust currently recognise for The Wildlife Trusts Pension Scheme, and the net defined benefit deficit should be recognised in other recognised gains/(losses) within the SOFA.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Legal Status of the Trust

The Leicestershire and Rutland Wildlife Trust Limited is an incorporated charity (company number 00561833) and is a company also registered at the Charity Commission (Charity Commission number 210531) in England and Wales. The Trust is a company limited by guarantee and as such has no issued share capital.

The address of the Trust's registered office and principal place of business is The Old Mill, 9 Soar Lane, Leicester, LE3 5DE.

The Trust works for the protection and enhancement of wildlife and wild places in Leicestershire and Rutland. The Trust is dedicated to securing a positive future for wildlife as well improving people's understanding, appreciation and enjoyment of wildlife.

4. Donations and legacies

	2021 £	2020 £
Legacies	258,694	52,436
Donations and similar income	398,178	525,124
Members subscriptions including Gift Aid	571,634	546,475
	1,228,506	1,124,035

5. Other trading activities

	2021 £	2020 £
Shop sales	6,709	91,721

6. Investment income

	2021 £	2020 £
Income from listed investments	4,066	4,725
Income from cash investments	1,367	7,837
Income from investment properties	27,309	25,500
	32,742	38,062

7. Income from charitable activities

	2021 £	2020 £
Consultancy fees	287,810	394,268
British Birdwatching Fair	45,281	848,684
Grants	490,276	237,136
Livestock	1,153	5,517
Rental income	6,370	9,847
	830,890	1,495,452

Grants	2021 £	2020 £
Aggregate Industries Limited	28,607	32,799
Heritage Lottery Fund	149,900	-
Hanson Cement	2,500	-
DEFRA Environmental Stewardship Scheme	-	7,061
DEFRA Single Farm Payment	91,507	62,744
DEFRA Countryside Stewardship	37,846	46,996
Ernest Cook Trust	18,650	-
Grantscape	17,917	-
Royal Society of Wildlife Trusts and Peoples' Postcode Lottery	69,095	69,244
The National Forest Company	1,157	8,997
Rutland County Council	42,064	-
Rutland Community Foundation	-	2,500
Dementia Adventure	-	5,495
Others	3,072	1,300
UK Government Coronavirus Job Retention Scheme Grant	27,961	-
	490,276	237,136

8. **Analysis of expenditure**

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Retail Operations £	Investment Mgt Costs £	Total 2021 £	Total 2020 £
Nature reserve	241,928	47,146	-	-	-	-	289,074	246,959
Consultancy work	-	-	31,399	-	-	-	31,399	95,296
British Birdwatching Fair	-	40,028	-	-	-	-	40,028	494,735
Shop expenditure	-	-	-	-	2,515	-	2,515	62,007
Membership commission	-	-	-	29,702	-	-	29,702	100,819
Subsidiary support costs	-	403	9,169	-	-	-	9,572	10,607
Trust support costs	114,142	163,935	106,658	64,009	-	-	448,744	399,943
Salary costs (including pension and NICs)	336,020	349,223	172,706	73,094	-	-	931,043	1,014,376
Grants and donations made	-	-	17,229	-	-	-	17,229	169,719
Stockbroker fees	-	-	-	-	-	1,238	1,238	1,220
Rental collection	-	-	-	-	-	1,647	1,647	2,230
Interest payable	-	-	-	-	-	-	-	121
	692,090	600,735	337,161	166,805	2,515	2,885	1,802,191	2,598,032
Taxation charge							(1,732)	-
							1,800,459	2,598,032

Included in the above figures of Grants and donations made are donations of £15,005 (2020: £168,719) to Birdlife International as well as grants of £2,224 (2020: £1,000) under the Charnwood Forest Living Landscape project small grant scheme.

9. Analysis of governance and support costs	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Retail Operations £	Total 2021 £	Total 2020 £
Trust Support Costs							
Office costs	70,319	104,076	65,246	36,332	-	275,973	239,007
RSNC levy	7,716	11,421	7,160	3,987	-	30,284	32,321
Depreciation	20,663	30,582	19,172	10,677	-	81,094	85,237
Pension finance charges and administration expenses	5,028	7,440	4,664	2,597	-	19,729	11,014
Subsidiary Support Costs							
Office costs	-	-	11,392	-	-	11,392	10,266
Depreciation	-	403	29,718	-	-	30,121	34,297
Profit on disposal of fixed assets	-	-	-	-	-	-	(700)
Amortisation of capital grant	-	-	(31,941)	-	-	(31,941)	(33,256)
Governance costs	10,416	10,416	10,416	10,416	-	41,664	32,364
	114,142	164,338	115,827	64,009	-	458,316	410,550

10. **Taxation**

	2021	2020
	£	£
Current tax		
Adjustments in respect of previous periods	(1,732)	-

11. **Analysis of staff costs and members**

	2021	2020
	£	£
Total staff emoluments for the year were as follows:		
Salaries costs	816,709	854,116
Social security costs	67,525	70,292
Pension contributions (see note 20)	46,809	65,730
Termination payment	-	24,238
	931,043	1,014,376

The number of employees whose total employee benefits (excluding employer pension costs) for the year equal £60,000 or more are shown below:

	2021 Number	2020 Number
£60,001 - £70,000	1	-

The average monthly number of employees in the Group and Trust during the year was as follows:

	Group		Trust	
	2021 No.	2020 No.	2021 No.	2020 No.
Management and Administration	12	11	9	8
Charitable Activities	23	28	15	16
	35	39	24	24

The average number of employees in the Group during the year was 32 (2020: 30), on a full-time equivalent basis.

12. **Trustees' remuneration and expenses, and costs of key management personnel**

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

The key management personnel of the Group comprise the Trustees and the senior staff, namely Chief Executive Officer, Head of Conservation and Head of Engagement. The Birdfair manager, previously included within this category, left employment in May 2020. The senior staff are responsible for the day-to-day running of the group. The total employee benefits for the key management personnel were £140,520 (2020: £215,729).

13. Net income

This is arrived after charging/(crediting):-	2021 £	2020 £
Depreciation of owned fixed tangible assets	111,215	119,534
Operating lease rentals	5,473	4,774
Profit on disposal of fixed tangible assets	(254)	(700)
Amortisation of capital grant	(31,941)	(33,256)

Fees payable net of VAT to RSM UK Audit LLP and its associates in respect of both audit and non-audit services as are follows:

	2021 £	2020 £
Audit services – statutory audit of trust and consolidated accounts	22,500	17,000
Other services:		
Audit services – statutory audit of associates of the Trust company	1,600	1,500
Taxation compliance service	1,850	1,800
All other non-audit services	12,200	11,500
	38,150	31,800

14. Fixed tangible assets

Group	Land and buildings £	Heritage assets £	Motor vehicles £	Tools and equipment £	Fixtures fittings and computers £	Livestock £	Total £
Cost/Valuation							
1 April 2020	1,410,015	1,938,627	301,104	239,666	322,635	33,480	4,245,527
Additions	-	245,225	-	9,249	39,415	440	294,329
Disposals	-	-	(5,677)	(3,078)	(6,122)	-	(14,877)
Revaluation	-	-	-	-	-	3,195	3,195
31 March 2021	1,410,015	2,183,852	295,427	245,837	355,928	37,115	4,528,174
Depreciation							
1 April 2020	250,868	6,041	241,579	200,499	279,083	-	978,070
Charge for the year	49,730	-	30,177	13,698	17,610	-	111,215
Disposal	-	-	(5,014)	(2,411)	(4,524)	-	(11,949)
31 March 2021	300,598	6,041	266,742	211,786	292,169	-	1,077,336
Net book value							
31 March 2021	1,109,417	2,177,811	28,685	34,051	63,759	37,115	3,450,838
31 March 2020	1,159,147	1,932,586	59,525	39,167	43,552	33,480	3,267,457

Livestock is valued at their fair value at 31 March 2021 by the Trustees.

Included in land and buildings above, is freehold land and buildings with a net book value at 31 March 2021 of £232,376 (2020: £236,146) and long leasehold buildings with a net book value at 31 March 2021 of £877,041 (2020: £923,001).

14. **Fixed tangible assets (continued)**

Trust	Land and buildings £	Heritage assets £	Motor vehicles £	Tools and equipment £	Fixtures fittings and computers £	Livestock £	Total £
Cost/Valuation							
1 April 2020	1,410,015	1,938,627	113,886	239,666	279,513	33,480	4,015,187
Additions	-	245,225	-	9,249	32,053	440	286,967
Disposals	-	-	-	(3,078)	-	-	(3,078)
Revaluation	-	-	-	-	-	3,195	3,195
31 March 2021	1,410,015	2,183,852	113,886	245,837	311,566	37,115	4,302,271
Depreciation							
1 April 2020	250,868	6,041	103,536	200,499	253,861	-	814,805
Charge for the year	49,730	-	6,388	13,698	11,278	-	81,094
Disposal	-	-	-	(2,411)	-	-	(2,411)
31 March 2021	300,598	6,041	109,924	211,786	265,139	-	893,488
Net book value							
31 March 2021	1,109,417	2,177,811	3,962	34,051	46,427	37,115	3,408,783
31 March 2020	1,159,147	1,932,586	10,350	39,167	25,652	33,480	3,200,382

Livestock is valued at their fair value at 31 March 2021 by the Trustees.

Included in land and buildings above, is freehold land and buildings with a net book value at 31 March 2021 of £232,376 (2020: £236,146) and long leasehold buildings with a net book value at 31 March 2021 of £877,041 (2020: £923,001).

14. **Fixed tangible assets (continued)**

Five year financial summary of heritage asset transactions:

Group and Trust

Additions	**£**
2020 – 2021	245,225
2019 – 2020	-
2018 – 2019	18,000
2017 – 2018	-
2016 – 2017	-

Heritage assets represent the Trust's nature reserves, and are maintained in accordance with the Trust's charitable objects and stated Development Strategy, which include public access and educational purposes. The Trust continually seeks to expand its portfolio of nature reserves, in line with the above and following its acquisition policy. The nature reserves are an essential part of the Trust's work and consequently it is not the Trust's policy to dispose of any.

There were no disposals or other donated assets in the above 5 years.

15. **Fixed asset investments**

	Group		**Trust**	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Shares in Leicestershire Wildlife (Sales) Limited	-	-	100	100
Listed shares and other securities	223,088	178,707	223,088	178,707
Investment properties	620,000	543,228	620,000	543,228
	843,088	721,935	843,188	722,035

Investment in trading subsidiary

The investment in Leicestershire Wildlife (Sales) Limited (company number 02347573), a company incorporated in the UK, represents a 100% holding of the trading subsidiary's share capital. The company's registered office is at The Old Mill, 9 Soar Lane, Leicester, LE3 5DE. Leicestershire Wildlife (Sales) Limited undertakes nature conservation contracts and wildlife consultancy, together with its retailing operations and the running of the annual Birdfair at Rutland Water. The trading company donates its taxable profit to the Trust. A summary of its trading results is shown below.

	2021	**2020**
	£	**£**
Profit and loss account		
Turnover	341,440	1,336,263
Expenditure	(462,346)	(1,339,962)
Other income	97,456	-
Interest receivable	102	800
Interest payable	-	(121)
Loss before taxation	(23,348)	(3,020)
Taxation	1,732	-
Loss for the year	(21,616)	(23,348)

15. **Fixed asset investments (continued)**

	2021 £	2020 £
Balance sheet		
Fixed and current assets	265,138	420,732
Creditors: amounts falling due within one year	(290,817)	(424,795)
Total net liabilities	(25,679)	(4,063)

Capital and reserves	2021 £	2020 £
Called up share capital	100	100
Profit and loss account	(25,779)	(4,163)
Total equity	(25,679)	(4,063)

Listed shares and other securities

Investments in quoted companies are stated at market value.

	£
Value at 1 April 2020	178,707
Additions	34,398
Disposals	(35,277)
Fair value revaluation	45,260
Value at 31 March 2021	223,088

The fair value revaluation movement of £45,260 includes £3,699 which relates to the movement on the actual cash held at bank by the brokers that is included in the listed shares and other securities of £223,088 (2020: £178,707).

Historical cost of shares held at 31 March 2021 is £183,676 (2020: £167,368).

All quoted investments are UK investments and are held to provide an investment return.

The following investments each exceed 5% of the total value of share investments:	%
Jupiter Fund Managers UK Inc	6.57
JP Morgan AM UK Ltd US Equity Inc	9.69
Jupiter UT Managers Ecology Inc	6.79
Impax Enviro Markets	6.46
T Bailey Fund	6.49

Investment properties

The Group's and Trust's investment properties comprise buildings and related land at or near Charnwood Lodge Nature Reserve, and part of The Old Mill, 9 Soar Lane, Leicester which is leased to a third party.

	£
Value at 1 April 2020	543,228
Fair value revaluation	76,772
Value at 31 March 2021	620,000

15. **Fixed asset investments (continued)**

The buildings and related land at or near Charnwood Lodge Nature Reserve were revalued at £520,000 by Mather Jamie, Chartered Surveyors on the 31 March 2021.

The part of the property at The Old Mill, Soar Lane, Leicester which is leased out and treated as an investment property was revalued at a fair value of £100,000 by Mather Jamie, Chartered Surveyors, as at 31 March 2016. The Trustees are of the opinion that the fair value has not materially changed at the balance sheet date.

The historical cost of the investment properties is £181,183 (2020: £181,183).

The Revaluation Reserve of £578,230 (2020: £473,385) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

Other Investment

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up. The Trust, in common with the other participating Trusts, has also contributed loan finance to the company. This is reflected in the debtors figure for both the Trust and the Group (see Note 17) and is described further in Note 30, Related Party Transactions.

16. **Stock**

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Shop stock	5,199	5,437	-	-
Birdfair stock	1,533	1,585	-	-
	6,732	7,022	-	-

17. **Debtors**

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	28,058	61,083	27,299	37,939
Amounts owed by Leicestershire Wildlife (Sales) Limited	-	-	56,480	26,100
Income tax receivable	39,303	49,442	39,303	49,442
Corporation tax receivable	1,732	-	-	-
Loan to Wildlife Fundraising (Central) Limited	10,000	10,000	10,000	10,000
Prepayments and accrued income	102,900	70,215	88,807	53,764
	181,993	190,740	221,889	177,245

The debtor from Wildlife Fundraising (Central) Limited represents a loan to that company of £10,000 (2020: £10,000) which is repayable on demand. This is explained further in Note 30 - Related Party Transactions.

18. **Creditors:** Amounts falling due within one year

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	61,382	75,072	53,678	64,301
Other taxation and social security	19,344	16,773	14,636	11,762
Other loans	41,713	-	41,713	-
Accruals and deferred income	285,895	437,904	63,970	54,991
	408,334	529,749	173,997	131,054

Other loans of £41,713 is interest free and repayable in full by 31 January 2022. Interest payments on any unpaid loan beyond 31 January 2022 will be charged at 7% over base rate.

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Deferred income				
Deferred income at 1 April 2020	92,511	428,150	814	-
Resources deferred in the year	152,646	50,011	400	814
Amounts released from previous years	(91,761)	(385,650)	(64)	-
Deferred income at 31 March 2021	153,396	92,511	1,150	814

The deferred income relates to advances with respect to consultancy fees and exhibitor payments received in advance.

19. **Financial instruments**

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Financial assets				
Instruments measured at fair value through statement of financial activities	223,088	178,707	223,088	178,707

20. Pension contributions

The Trust currently operates two schemes:

(a) a Stakeholder defined contribution scheme operated by Standard Life and available to all staff. Pension contributions for the year were £46,809 (2020: £65,730): and
(b) The Wildlife Trusts Pension Scheme, which is described in detail below.

The Wildlife Trusts Pension Scheme
The Trust, together with a number of other employers, participates in the defined benefit section of The Wildlife Trusts Pension Scheme (the Scheme). Capita Hartshead administers the Scheme and its assets, which are held separately from those of the Trust. Due to the nature of the Scheme, it was previously not possible to identify the share of underlying assets and liabilities belonging to the individual participating employers. However for the financial year ended 31 March 2020 and thereafter, sufficient information is available to account for the Trust's obligations on a defined benefit basis.

The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment as at 31 March 2019, updated to 31 March 2021. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Scheme Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 31 March 2019). The disclosures set out below are based on calculations carried out as at 31 March 2021 by an independent qualified actuary.

The contribution payable by the Trust to Scheme for the year was £56,600 (2020: £54,744).

Pension liability

The balance is made up as follows:

	£
Balance brought forward	135,182
Administration costs	17,130
Net interest	2,599
Employer contributions	(56,600)
Actuarial gain	(124,357)
Return on assets	113,015
Balance carried forward	86,969

The principal assumptions used in the calculations of the valuation of the plan assets and the present value of the defined benefit obligation are as follows:

	2021 %	2020 %
Discount rate	1.95	2.25
Future expected rate of increase of pensions	2.65	1.70
Future expected rate of increase in salaries (RPI)	3.45	2.70
Post-retirement mortality	1.25	1.25

20. **Pension contributions (continued)**

Mortality assumptions

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

	2021 Years	2020 Years
Retiring today		
- Males	22.7	22.5
- Females	25.0	24.8
Retiring in 20 years		
- Males	24.0	23.9
- Females	26.4	26.2

Amounts recognised in the Statement of Financial Activities in respect of the defined benefit scheme are as follows:

	2021 £	2020 £
Current service cost	-	-
Administration expenses	17,130	7,434
Net interest on defined benefit liabilities	2,599	3,580
Amounts charged to net income	19,729	11,014

	2021 £	2020 £
Actuarial gain	124,357	23,030
Return on assets	(113,015)	(29,209)
Net gain/(loss) in the year	11,342	(6,179)
Net gain on transition at 1 April 2019	-	269,795
Other recognised gain	11,342	263,616

The amounts included in the Balance Sheet arising from the Trust's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	(1,162,601)	(1,047,778)
Fair value of plan assets	1,075,632	912,596
Deficit in scheme	(86,969)	(135,182)

20. Pension contributions (continued)

Movements in the present value of defined benefit obligations:

	£
Liabilities at 1 April 2020	1,047,778
Administration costs	17,130
Interest cost	23,334
Benefits paid	(38,656)
Actuarial loss	113,015
Liabilities at 31 March 2021	1,162,601

Movements in the fair value of plan assets:	£
Fair value of assets at 1 April 2020	912,596
Interest income	20,735
Return on plan assets (excluding amounts included in net interest)	124,357
Benefits paid	(38,656)
Contributions by the employer	56,600
Fair value of assets at 31 March 2021	1,075,632

The charity's share of the scheme assets at the reporting date were as follows:

	2021 £	2020 £
Equity instruments	620,640	444,434
Bonds	416,270	419,794
Property	22,588	22,815
Cash	16,134	25,553
Total fair value of assets	1,075,632	912,596

21. Commitments under operating leases

Group and Trust as a lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Within one year	3,452	4,584	836	836
Within 2-5 years	2,971	6,424	2,089	2,925
	6,423	11,008	2,925	3,761

21. Commitments under operating leases (continued)

Group and Trust as lessor

At the year end, the Group and Trust had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

Amounts receivable:	2021 £	2020 £
Less one year	18,400	16,500
Between one and five	9,500	18,600
	27,900	35,100

The operating leases represent leases of three properties to third parties. One of the properties is being let on a one year rolling lease and the other two properties are let on a fixed rental over 1 year and 7 years.

22. Capital commitments

Group and Trust

Amounts contracted for but not provided in the financial statements:

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Acquisition of tangible fixed assets	-	240,000	-	240,000

23. **Restricted funds**

	Balance at 1/4/20 £	Income £	Expenditure £	Transfer £	Balance at 31/3/21 £
Rutland Water	69,549	23,102	(33,820)	8,583	67,414
Rutland Osprey Project	15,896	4,652	(10,297)	-	10,251
Sponsor a Cow	12,229	862	(1,895)	-	11,196
Charnwood Woodland	18,182	-	-	-	18,182
Holwell Nature Reserve	255,293	-	(126)	(245,225)	9,942
Rutland Water Volunteer Training Centre	148	10,000	(16,375)	6,227	-
Charnwood Forest Living Landscape Project	7,697	28,607	(26,379)	(1,000)	8,925
Cloud Wood Local Group	11,246	-	(727)	(978)	9,541
Launde Woods	9,994	3,226	(1,826)	(7,395)	3,999
Fox Wood	174	-	-	-	174
Trainee Reserves Officer Scheme	8,312	10,000	(3,025)	(500)	14,787
Grow Wild	658	145,306	(136,259)	(4,053)	5,652
Forest School – People's Postcode Lottery	88,584	66,900	(45,473)	(3,636)	106,375
Mountsorrel and Rothley Marshes	28,282	-	(2,617)	(500)	25,165
Badger vaccination program	403	-	(403)	-	-
Outreach education	-	-	-	4,009	4,009
Recording and survey	2,639	-	(250)	-	2,389
Charnwood Wildflower Meadows Project	8,948	-	-	-	8,948
Appeals - Meadows	-	102,985	-	10,000	112,985
Cossington Meadows	2,766	200	-	887	3,853
Nature Reserves Fighting Fund	1,866	-	-	-	1,866
Green influencers scheme	-	18,650	(1,947)	(846)	15,857
Capacity Building Fund	23,547	10,000	(18,370)	(3,162)	12,015
Fresh Air Think Tank / Grand Ideas	1,598	-	-	(1,598)	-
Rutland Water Trainee Reserve Office scheme	13,250	-	(6,590)	-	6,660
Wider Countryside	54,988	-	-	-	54,988
CF Urban Jungle	1,255	-	-	-	1,255
Battersby Watson re Charnwood And Rutland	25,000	-	(9,620)	(10,932)	4,448
Time in Nature Dementia Adventure	3,260	-	-	-	3,260
Rutland Logs Woodland Fund	2,967	3,000	-	-	5,967
NLHF Covid fund	-	81,067	(35,192)	(34,769)	11,106
David Cock Foundation	-	53,000	-	-	53,000
Other funds	29,390	49,014	(37,009)	(8,795)	32,600
Land held with restricted funds	1,058,645	-	(1,678)	245,225	1,302,192
Fixed assets held with restricted funds	719,691	2,515	(53,220)	39,010	707,996
Total – Trust only	2,476,457	613,086	(443,098)	(9,448)	2,636,997
Anglian Water – Leicestershire Wildlife Sales Limited	-	311,182	(311,182)	-	-
Birdfair	-	106,233	(125,434)	19,201	-
Total – Group	2,476,457	1,030,501	(879,714)	9,753	2,636,997

23. **Restricted funds (continued)**

Expenditure on capital assets is included in fixed assets and depreciated over the life of the asset in accordance with the accounting policies. The depreciation is set off against the restricted funds when it is recognised in the accounts.

See note 26 for the split of fixed assets held within the above restricted funds.

The transfers were with respect to the movement between restricted funds and the allocation of staff costs and overheads permitted against certain restricted funds.

Definitions of restricted funds:

Group and Trust

- Rutland Water: Funds for nature conservation at Rutland Water Nature Reserve.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Sponsor a Cow: Funds to support the work of the Trust's conservation grazing cattle.
- Charnwood Woodland: Funds for woodland nature reserve work in Charnwood.
- Holwell Nature Reserve: Funds to support the management of the Holwell group of nature reserves, and for the acquisition of new land.
- Rutland Water Volunteer Training Centre: To provide a much needed facility, fit for purpose, to support and train volunteers and staff in conservation heritage and countryside skills.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest.
- Cloud Wood Local Group: To support volunteer activity and habitat management at Cloud Wood.
- Launde Woods: Woodland restoration work in Launde Big Wood and Launde Park Wood.
- Fox Wood: Funds to support the management of Fox Wood Nature Reserve.
- Trainee Reserves Officer Scheme: Funds to support a Trainee Reserves Officer scheme in Leicester.
- Grow Wild: Wildlife gardening service supporting schools, community groups and other not-for-profit organisations to make the most of their outdoor spaces for both people and wildlife.
- Forest School – People's Postcode Lottery: Funds to support Forest School activities and initiatives.
- Mountsorrel and Rothley Marshes: Funds for habitat creation, restoration and management work at Mountsorrel and Rothley Marshes nature reserve.
- Badger vaccination programme: Five-year programme vaccinating healthy badgers against bovine TB on Trust nature reserves.

23. **Restricted funds (continued)**

- Outreach education: Funds to support education outreach work across Leicestershire and Rutland
- Recording and Survey: Funds to support the annual Recorders Conference along with biological recording and survey work.
- Charnwood Wildflower Meadows Project: Funds for purchase of large machinery which will enable management of wildflower meadows.
- Appeals – Meadows: Fundraising to purchase an at-risk wildflower meadow.
- Cossington Meadows: Funds for habitat creation, enhancement and management at Cossington Meadows nature reserve.
- Nature Reserves Fighting Fund: Funds to acquire land and create new refuges for wildlife.
- Green influencers scheme: Ernest Cook Foundation-funded engagement and co-design with young people aged 10 to 14 to undertake projects to improve their environment and take action.
- Capacity Building Fund: Funds to build operational capacity, including funding and communications.
- Fresh Air Think Tank / Grand Ideas: Funds to support local youth-led environmental projects.
- Rutland Water Trainee Reserve Officer scheme: Funds to support the Trainee Reserve Officer scheme at Rutland Water Nature Reserve.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire & Rutland.
- CF Urban Jungle: Funds to support expansion of Forest School delivery into key sectors of Leicester's inner city population.
- Battersby Watson re Charnwood and Rutland: Funds to support nature conservation projects split between Charnwood Forest and Rutland.
- Time in Nature Dementia Adventure: Funds for facilitated events at Rutland Water Nature Reserve that help support those suffering from Dementia and their carers.
- Rutland Logs Woodland Fund: Funds to support training on charcoal-making and associated skills.
- NLHF Covid Emergency Fund: Covid Emergency funding from the National Lottery Heritage Fund to support organisational resilience and to overcome impacts from the pandemic on charitable operations.
- David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Other restricted funds: Miscellaneous funds for various nature conservation work.

Group only

- Anglian Water – Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.
- Birdfair: Funds related to the annual Birdfair held at Rutland Water Nature Reserve every August.

24. **Unrestricted funds**

Group only	Balance at 1/4/20 £	Income £	Expenditure £	Revaluation Movement £	Other Recognised Gains/(losses) £	Transfers £	Balance at 31/3/21 £
Accumulated Charitable Fund	282,088	983,549	(789,470)	-	14,537	(221,141)	269,563
Designated funds:							
- Heritage assets and other related fixed assets	1,271,717	-	(14,162)	-	-	-	1,257,555
- Trust development fund	1,053,029	85,051	(92,848)	118,333	-	211,388	1,374,953
- Pension costs fund	139,925	-	(19,729)	-	-	-	120,196
- Fixed asset depreciation fund	8,046	-	(4,536)	-	-	-	3,510
	2,472,717	85,051	(131,275)	118,333	-	211,388	2,756,214
	2,754,805	1,068,600	(920,745)	118,333	14,537	(9,753)	3,025,777

With the exception of the Accumulated Charitable Fund which holds all the Group's unrestricted funds which have not been designated, the above represents designated funds, being financial reserves earmarked to meet specific aspects of the Group's objects.

24. **Unrestricted funds (continued)**

	Balance at 1/4/20	Income	Expenditure	Revaluation Movement	Other Recognised Gains/(losses)	Transfers	Balance at 31/3/21
Trust only	£	£	£	£	£	£	£
Accumulated Charitable Fund	286,226	1,025,956	(829,438)	-	14,537	(201,940)	295,341
Designated funds:							
- Heritage assets and other related fixed assets	1,271,717	-	(14,162)	-	-	-	1,257,555
- Trust development fund	1,053,029	85,051	(92,848)	118,333	-	211,388	1,374,953
- Pension costs fund	139,925	-	(19,729)	-	-	-	120,196
- Fixed asset depreciation fund	8,046	-	(4,536)	-	-	-	3,510
	2,472,717	85,051	(131,275)	118,333	-	211,388	2,756,214
	2,758,943	1,111,007	(960,713)	118,333	14,537	9,448	3,051,555

With the exception of the Accumulated Charitable Fund which holds all the Trust's unrestricted funds which have not been designated, the above represents designated funds, being financial reserves earmarked to meet specific aspects of the Trust's objects.

24. Unrestricted funds (continued)

The Designated Funds, which are further described in detail in the Report of the Council, have the following purposes:

Heritage assets and other related fixed assets: This fund identifies those assets comprising or relating to nature reserves, or other property forming an integral part of the Trust's operating requirements, which lie within the Trust's overall unrestricted funds.

Trust development fund: This fund comprises assets which may be used to provide financial resources towards projects furthering the Trust's charitable objects, or key operational requirements for the Trust's long-term development. This could include: land acquisition for nature reserves; land and/or property acquisition to allow the Trust to carry out its work effectively; maintenance and enhancement work on existing nature reserves; education projects; advocacy work; operational support.

At the year-end, the balance on this fund was made up as follows:

	2021 £'000	2020 £'000
Investment properties	620	543
Investments	223	179
Other current assets	532	331
	1,375	1,053

Pension costs fund: To help provide against increases, arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme, in the Trust's overall liability towards eliminating the deficit on that Scheme (see note 20).

Fixed asset depreciation fund: To finance the depreciation on specific items of strategic capital expenditure.

25. Transfer between funds

Where individual restricted funds have been used during the year for capital expenditure with a restricted purpose, this expenditure has been transferred into specific funds representing all such restricted land held and all such restricted fixed assets, as appropriate. The resulting balances on the individual restricted funds (shown in note 23) are thus a clearer reflection of the resources available to the Trust for expenditure within each fund.

26. **Analysis of net assets between funds**

Group	**Restricted funds £**	**Designated funds £**	**Accumulated Charitable fund £**	**Total £**
Fund balance at 31 March 2021 are represented by:				
Tangible fixed assets and heritage assets	2,007,607	1,261,269	181,962	3,450,838
Investments	-	843,088	-	843,088
Net current assets	629,390	651,857	174,570	1,455,817
Defined benefit pension scheme liability	-	-	(86,969)	(86,969)
	2,636,997	2,756,214	269,563	5,662,774

Trust	**Restricted funds £**	**Designated funds £**	**Accumulated Charitable fund £**	**Total £**
Fund balance at 31 March 2021 are represented by:				
Tangible fixed assets and heritage assets	2,007,607	1,261,269	139,907	3,408,783
Investments	-	843,188	-	843,188
Net current assets	629,390	651,757	242,403	1,523,550
Defined benefit pension scheme liability	-	-	(86,969)	(86,969)
	2,636,997	2,756,214	295,341	5,688,552

27. **Reconciliation of net income to net cash flow from operating activities**

	2021 £	**2020 £**
Net income for the reporting year	416,975	133,999
Adjustments for:		
Taxation charge	(1,732)	-
Depreciation charges	111,215	119,534
Net (gains)/losses on investments	(122,032)	19,631
Dividends, interest and rent from investments	(32,742)	(38,062)
Interest payable	-	121
Profit on sale of tangible fixed assets	(254)	(700)
Defined benefit pension scheme cost less contributions payable	(48,213)	(54,744)
Pension finance charges and administration costs	11,342	11,014
Decrease in stocks	290	20,022
Decrease in debtors	10,479	132,848
Decrease in creditors	(163,128)	(106,079)
Net cash provided by operating activities	182,200	237,584

28. Analysis of changes in net funds - group

	31 March 2020 £	Cash flows £	31 March 2021 £
Cash at bank and in hand	1,709,039	(33,613)	1,675,426
Loans falling due within one year	-	(41,713)	(41,713)
Total	1,709,039	(75,326)	1,633,713

29. Council of trustees

The Trustees referred to in the information to the accounts constitute the directors of the company.

30. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £81,028 (2020: £138,441) and purchased goods amounting to £1,640 (2020: £1,616). It also received a gift aid donation from Leicestershire Wildlife (Sales) Limited amounting to £nil (2020: £26,900). At the year end, the Trust was owed £56,480 (2020: £26,100).

The Trust, in participation with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited ("WFCL"), which provides membership recruitment services to those Wildlife Trusts. In common with the other participating Trusts, the Trust has also contributed loan finance to the company and, at the year-end, the balance of this loan stood at £10,000 (2020: £10,000). The loan pays interest of 3% above the Cooperative Bank plc base lending rate. Under the terms of the agreement with WFCL, the Trust has, from 28 January 2016, been able to require repayment of this loan, although it has not yet chosen to do so.

During the year, the Trust was charged £23,247 (2020: £105,221) by WFCL for its recruitment services. The creditors figure (note 18) at 31 March 2021 includes an amount of £nil (2020: £24,587) owed to that company.

During the year, the Trust received donations totalling £nil (2020: £240,000) from trustees.

31. **Comparative group statement of financial activities (including the group income and expenditure account) for the year ended 31 March 2020**

	Unrestricted Funds £	Restricted Funds £	Total £
Income from:			
Donations and legacies	635,146	488,889	1,124,035
Charitable activities	142,599	1,352,853	1,495,452
Other trading activities	91,721	-	91,721
Investments	38,062	-	38,062
Total	907,528	1,841,742	2,749,270
Expenditure on:			
Raising funds:			
Costs of generating members subscriptions/voluntary income	201,971	-	201,971
Cost of goods sold and other costs	80,454	-	80,454
Investment management fees	3,450	-	3,450
Charitable activities	703,508	1,608,649	2,312,157
Total	989,383	1,608,649	2,598,032
Net losses on investments	(17,239)	-	(17,239)
Net income/(expenditure)	(99,094)	233,093	133,999
Gross transfers between funds	18,460	(18,460)	-
Net income/(expenditure) before Other recognised gains and losses	(80,634)	214,633	133,999
Other recognised (losses)/gains			
Loss on revaluation of fixed assets	(5,850)	-	(5,850)
Actuarial gain on defined benefit pension scheme	263,616	-	263,616
Net movement in funds	177,132	214,633	391,765