

**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:	<a href="http://www.lrwt.org.uk">www.lrwt.org.uk</a>
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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### *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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### *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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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



## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.*

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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 wider 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).

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.



## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### **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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### **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.



## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Investment properties	620	543
Investments	223	179
Current assets	532	331
	<hr/>	<hr/>
	1,375	1,053
	<hr/>	<hr/>

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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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).

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### **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;



## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## **LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

### **REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

#### **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.



**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED CONTINUED**

**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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED CONTINUED**

### **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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED CONTINUED**

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 £
<b>Income from:</b>					
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	-
<b>Total</b>		<u>1,068,600</u>	<u>1,030,501</u>	<u>2,099,101</u>	<u>2,749,270</u>
<b>Expenditure on:</b>					
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)	-
<b>Total</b>	8	<u>920,745</u>	<u>879,714</u>	<u>1,800,459</u>	<u>2,598,032</u>
Net gains/(losses) on investments	15	<u>118,333</u>	<u>-</u>	<u>118,333</u>	<u>(17,239)</u>
<b>Net income</b>		<u>266,188</u>	<u>150,787</u>	<u>416,975</u>	<u>133,999</u>
<b>Gross transfers between funds</b>	23/24	<u>(9,753)</u>	<u>9,753</u>	<u>-</u>	<u>-</u>
<b>Net income before other recognised gains and losses</b>		<u>256,435</u>	<u>160,540</u>	<u>416,975</u>	<u>133,999</u>
<b>Other recognised gains/(losses)</b>					
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
<b>Net movement in funds</b>		<u>270,972</u>	<u>160,540</u>	<u>431,512</u>	<u>391,765</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,754,805</u>	<u>2,476,457</u>	<u>5,231,262</u>	<u>4,839,497</u>
<b>Total funds carried forward</b>		<u>3,025,777</u>	<u>2,636,997</u>	<u>5,662,774</u>	<u>5,231,262</u>

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)**

		<b>Group</b>		<b>Trust</b>	
	<b>Notes</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Fixed assets</b>					
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
<b>Current assets</b>					
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
<b>Liabilities</b>					
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)
<b>Total net assets</b>		5,662,774	5,231,262	5,688,552	5,235,400
<b>The funds of the charity</b>					
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/valuation 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
<b>Total charity funds</b>		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**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	27	182,200	237,584
Interest paid		-	(121)
Income taxes paid		-	(5,397)
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		182,200	232,066
<b>Cash flows from investing activities:</b>			
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)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(257,526)	(10,422)
<b>Cash flows from financing activities:</b>			
Proceeds from other borrowings		41,713	-
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		41,713	-
<b>Cash and cash equivalent movement in the reporting period</b>		(33,613)	221,644
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,709,039	1,487,395
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		1,675,426	1,709,039
		<hr/>	<hr/>



## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 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 Disclosures' – Compensation for Key Management personnel.*

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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.

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Legacies	258,694	52,436
Donations and similar income	398,178	525,124
Members subscriptions including Gift Aid	571,634	546,475
	<hr/> 1,228,506	<hr/> 1,124,035

**5. Other trading activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Shop sales	6,709	91,721
	<hr/>	<hr/>

**6. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed investments	4,066	4,725
Income from cash investments	1,367	7,837
Income from investment properties	27,309	25,500
	<hr/> 32,742	<hr/> 38,062

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**7. Income from charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	830,890	1,495,452
	<hr/>	<hr/>

<b>Grants</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	-
	<hr/>	<hr/>
	490,276	237,136
	<hr/>	<hr/>



**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

	<b>Wild life Havens £</b>	<b>Inspiring People £</b>	<b>Wild life Champions £</b>	<b>Generating Funds £</b>	<b>Retail Operations £</b>	<b>Investment Mgt Costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>8. Analysis of expenditure</b>								
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
	<u>692,090</u>	<u>600,735</u>	<u>337,161</u>	<u>166,805</u>	<u>2,515</u>	<u>2,885</u>	<u>1,802,191</u>	<u>2,598,032</u>
Taxation charge							(1,732)	-
							<u>1,800,459</u>	<u>2,598,032</u>

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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

	<b>Wildlife Havens £</b>	<b>Inspiring People £</b>	<b>Wildlife Champions £</b>	<b>Generating Funds £</b>	<b>Retail Operations £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>9. Analysis of governance and support costs</b>							
<b>Trust Support Costs</b>							
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
<b>Subsidiary Support Costs</b>							
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)
<b>Governance costs</b>	10,416	10,416	10,416	10,416	-	41,664	32,364
	<u>114,142</u>	<u>164,338</u>	<u>115,827</u>	<u>64,009</u>	<u>-</u>	<u>458,316</u>	<u>410,550</u>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

<b>10. Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous periods	(1,732)	-
	<hr/>	<hr/>
<b>11. Analysis of staff costs and members</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	931,043	1,014,376
	<hr/>	<hr/>

The number of employees whose total employee benefits (excluding employer pension costs) for the year equal £60,000 or more are shown below:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	-
	<hr/>	<hr/>

The average monthly number of employees in the Group and Trust during the year was as follows:

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Management and Administration	12	11	9	8
Charitable Activities	23	28	15	16
	<hr/>	<hr/>	<hr/>	<hr/>
	35	39	24	24
	<hr/>	<hr/>	<hr/>	<hr/>

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).

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**13. Net income**

This is arrived after charging/(crediting):-	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>

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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit services – statutory audit of trust and consolidated accounts	22,500	17,000
<b>Other services:</b>		
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
	<hr/>	<hr/>
	38,150	31,800
	<hr/>	<hr/>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**14. Fixed tangible assets**

<b>Group</b>	<b>Land and buildings £</b>	<b>Heritage assets £</b>	<b>Motor vehicles £</b>	<b>Tools and equipment £</b>	<b>Fixtures fittings and computers £</b>	<b>Livestock £</b>	<b>Total £</b>
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).

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**14. Fixed tangible assets (continued)**

<b>Trust</b>	<b>Land and buildings £</b>	<b>Heritage assets £</b>	<b>Motor vehicles £</b>	<b>Tools and equipment £</b>	<b>Fixtures fittings and computers £</b>	<b>Livestock £</b>	<b>Total £</b>
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).



**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**14. Fixed tangible assets (continued)**

**Five year financial summary of heritage asset transactions:**

**Group and Trust**

<b>Additions</b>	<b>£</b>
2020 – 2021	245,225
2019 – 2020	-
2018 – 2019	18,000
2017 – 2018	-
2016 – 2017	-
	<hr/>

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**

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	843,088	721,935	843,188	722,035
	<hr/>	<hr/>	<hr/>	<hr/>

**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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Profit and loss account</b>		
Turnover	341,440	1,336,263
Expenditure	(462,346)	(1,339,962)
Other income	97,456	-
Interest receivable	102	800
Interest payable	-	(121)
	<hr/>	<hr/>
<b>Loss before taxation</b>	(23,348)	(3,020)
Taxation	1,732	-
	<hr/>	<hr/>
<b>Loss for the year</b>	(21,616)	(23,348)
	<hr/>	<hr/>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**15. Fixed asset investments (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Balance sheet</b>		
Fixed and current assets	265,138	420,732
Creditors: amounts falling due within one year	(290,817)	(424,795)
<b>Total net liabilities</b>	<u>(25,679)</u>	<u>(4,063)</u>
 <b>Capital and reserves</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Called up share capital	100	100
Profit and loss account	(25,779)	(4,163)
<b>Total equity</b>	<u>(25,679)</u>	<u>(4,063)</u>
 <b>Listed shares and other securities</b>		
Investments in quoted companies are stated at market value.		<b>£</b>
Value at 1 April 2020		178,707
Additions		34,398
Disposals		(35,277)
Fair value revaluation		45,260
Value at 31 March 2021		<u>223,088</u>

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:	<b>%</b>
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.

	<b>£</b>
Value at 1 April 2020	543,228
Fair value revaluation	76,772
Value at 31 March 2021	<u>620,000</u>

# LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

## NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

### 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	-	-
	<u>6,732</u>	<u>7,022</u>	<u>-</u>	<u>-</u>

### 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
	<u>181,993</u>	<u>190,740</u>	<u>221,889</u>	<u>177,245</u>

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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**18. Creditors:** Amounts falling due within one year

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>408,334</u>	<u>529,749</u>	<u>173,997</u>	<u>131,054</u>

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.

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred income</b>				
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	<u>153,396</u>	<u>92,511</u>	<u>1,150</u>	<u>814</u>

The deferred income relates to advances with respect to consultancy fees and exhibitor payments received in advance.

**19. Financial instruments**

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Instruments measured at fair value through statement of financial activities	<u>223,088</u>	<u>178,707</u>	<u>223,088</u>	<u>178,707</u>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**  
**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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:

	<b>£</b>
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	<u>86,969</u>

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:

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
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

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**20. Pension contributions (continued)**

Mortality assumptions

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

	<b>2021 Years</b>	<b>2020 Years</b>
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:

	<b>2021 £</b>	<b>2020 £</b>
Current service cost	-	-
Administration expenses	17,130	7,434
Net interest on defined benefit liabilities	2,599	3,580
	<hr/>	<hr/>
Amounts charged to net income	19,729	11,014
	<hr/>	<hr/>
	<b>2021 £</b>	<b>2020 £</b>
Actuarial gain	124,357	23,030
Return on assets	(113,015)	(29,209)
	<hr/>	<hr/>
Net gain/(loss) in the year	11,342	(6,179)
Net gain on transition at 1 April 2019	-	269,795
	<hr/>	<hr/>
Other recognised gain	11,342	263,616
	<hr/>	<hr/>

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

	<b>2021 £</b>	<b>2020 £</b>
Present value of defined benefit obligations	(1,162,601)	(1,047,778)
Fair value of plan assets	1,075,632	912,596
	<hr/>	<hr/>
Deficit in scheme	(86,969)	(135,182)
	<hr/>	<hr/>



**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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
	<hr/>
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
	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	6,423	11,008	2,925	3,761

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts receivable:		
Less one year	18,400	16,500
Between one and five	9,500	18,600
	<u>27,900</u>	<u>35,100</u>

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:

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Acquisition of tangible fixed assets	<u>-</u>	<u>240,000</u>	<u>-</u>	<u>240,000</u>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

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
<b>Total – Trust only</b>	<b>2,476,457</b>	<b>613,086</b>	<b>(443,098)</b>	<b>(9,448)</b>	<b>2,636,997</b>
Anglian Water – Leicestershire Wildlife Sales Limited	-	311,182	(311,182)	-	-
Birdfair	-	106,233	(125,434)	19,201	-
<b>Total – Group</b>	<b>2,476,457</b>	<b>1,030,501</b>	<b>(879,714)</b>	<b>9,753</b>	<b>2,636,997</b>

## LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

### NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

#### 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.

## **LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

### **NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

#### **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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**24. Unrestricted funds**

	Balance at 1/4/20 £	Income £	Expenditure £	Revaluation Movement £	Other Recognised Gains/(losses) £	Transfers £	Balance at 31/3/21 £
<b>Group only</b>							
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
	<u>2,472,717</u>	<u>85,051</u>	<u>(131,275)</u>	<u>118,333</u>	<u>-</u>	<u>211,388</u>	<u>2,756,214</u>
	<u>2,754,805</u>	<u>1,068,600</u>	<u>(920,745)</u>	<u>118,333</u>	<u>14,537</u>	<u>(9,753)</u>	<u>3,025,777</u>

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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**24. Unrestricted funds (continued)**

	Balance at 1/4/20	Income	Expenditure	Revaluation Movement	Other Recognised Gains/(losses)	Transfers	Balance at 31/3/21
<b>Trust only</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>2,472,717</u>	<u>85,051</u>	<u>(131,275)</u>	<u>118,333</u>	<u>-</u>	<u>211,388</u>	<u>2,756,214</u>
	<u>2,758,943</u>	<u>1,111,007</u>	<u>(960,713)</u>	<u>118,333</u>	<u>14,537</u>	<u>9,448</u>	<u>3,051,555</u>

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.



**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**  
**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**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:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Investment properties	620	543
Investments	223	179
Other current assets	532	331
	<hr/> 1,375	<hr/> 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.

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**  
**NOTES FORMING PART OF THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED**

**26. Analysis of net assets between funds**

<b>Group</b>	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Accumulated Charitable fund £</b>	<b>Total £</b>
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)
	<u>2,636,997</u>	<u>2,756,214</u>	<u>269,563</u>	<u>5,662,774</u>

<b>Trust</b>	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Accumulated Charitable fund £</b>	<b>Total £</b>
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)
	<u>2,636,997</u>	<u>2,756,214</u>	<u>295,341</u>	<u>5,688,552</u>

**27. Reconciliation of net income to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
<b>Net income for the reporting year</b>	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)
<b>Net cash provided by operating activities</b>	<u>182,200</u>	<u>237,584</u>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**  
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**28. Analysis of changes in net funds - group**

	<b>31 March 2020</b>	<b>Cash flows</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,709,039	(33,613)	1,675,426
Loans falling due within one year	-	(41,713)	(41,713)
	<hr/>	<hr/>	<hr/>
Total	1,709,039	(75,326)	1,633,713
	<hr/>	<hr/>	<hr/>

**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.

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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 £
<b>Income from:</b>			
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
<b>Total</b>	<u>907,528</u>	<u>1,841,742</u>	<u>2,749,270</u>
<b>Expenditure on:</b>			
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
<b>Total</b>	<u>989,383</u>	<u>1,608,649</u>	<u>2,598,032</u>
Net losses on investments	(17,239)	-	(17,239)
<b>Net income/(expenditure)</b>	<u>(99,094)</u>	<u>233,093</u>	<u>133,999</u>
<b>Gross transfers between funds</b>	<u>18,460</u>	<u>(18,460)</u>	<u>-</u>
<b>Net income/(expenditure) before Other recognised gains and losses</b>	<u>(80,634)</u>	<u>214,633</u>	<u>133,999</u>
<b>Other recognised (losses)/gains</b>			
Loss on revaluation of fixed assets	(5,850)	-	(5,850)
Actuarial gain on defined benefit pension scheme	263,616	-	263,616
<b>Net movement in funds</b>	<u>177,132</u>	<u>214,633</u>	<u>391,765</u>