

**Registered number: 00561833**  
**Charity number: 210531**

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

**Trustees' report and financial statements**

**For the year ended 31 March 2022**

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

**Contents**

	<b>Page</b>
<b>Reference and administrative details of the Trust, its Trustees and advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 25</b>
<b>Independent auditors' report on the financial statements</b>	<b>26 - 29</b>
<b>Consolidated statement of financial activities</b>	<b>30 - 31</b>
<b>Consolidated balance sheet</b>	<b>32 - 33</b>
<b>Trust balance sheet</b>	<b>34 - 35</b>
<b>Consolidated statement of cash flows</b>	<b>36</b>
<b>Notes to the financial statements</b>	<b>37 - 70</b>

---

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

**Reference and administrative details of the Trust, its Trustees and advisers**  
**For the year ended 31 March 2022**

<b>Patrons</b>	Sir David Attenborough OM, CH, CVO, CBE, FRS Lady Gretton DCVO, JP Dr Laurence Howard KCVO, OBE
<b>Vice President</b>	Mr H F Dixon FCA (deceased June 2021) Mr P L Ward MA LLB
<b>Council of Management (elected by Members of the Charity)</b>	Mr R D Bearne Dr A J Biddle Mr J Bleby Mr A S Moffat Ms M Morland (resigned 26 April 2022) Ms H M R Nott Dr S Petrovan (appointed 17 November 2021) Ms B Smith (appointed 17 November 2021) Mr A J Thorpe (appointed 17 November 2021) Mrs E A Tomlinson Ms A Wilkin (appointed 17 November 2021) Mr P D Williams Mr M Youngs (appointed 17 November 2021) Mr A Clarke (resigned 25 August 2021) Dr A P Cotton (resigned 17 November 2021) Ms L M Jones (resigned 19 January 2022) Mr W R Morris (resigned 17 November 2021) Dr I P Selmes (resigned 17 November 2021)
<b>Company registered number</b>	00561833
<b>Charity registered number</b>	210531
<b>Registered office</b>	The Old Mill 9 Soar Lane Leicester LE3 5DE
<b>Chair</b>	Mr A Clarke (to August 2021) Dr A J Biddle (August - November 2021) Mrs E A Tomlinson (from November 2021)
<b>Honorary Secretary</b>	Ms M Morland (to April 2022) Mr P D Williams (from April 2022)
<b>Honorary Treasurer</b>	Mrs E A Tomlinson (to November 2021) Mr A J Thorpe (from November 2021)
<b>Chief Executive Officer</b>	Mr T Graham (to November 2021) Mr M A Singh (interim) (December 2021 to April 2022) Mr M Hunt (interim) (May 2022 – August 2022) Mr M Carter (from August 2022)

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

**Reference and administrative details of the Trust, its Trustees and advisers (continued)**  
**For the year ended 31 March 2022**

**Independent auditors**      PKF Smith Cooper Audit Limited  
Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB

**Bankers**                      HSBC Bank plc  
31 Granby Street  
Leicester  
LE1 6EP

**Solicitors**                    Knights Plc  
34 Pocklington Walk  
Leicester  
LW1 6BU

**Investment Advisers**      Brewin Dolphin  
Two Colton Square  
Leicester  
LE1 1QF

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

**Trustees' report**  
**For the year ended 31 March 2022**

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust (the Trust) present their annual report together with the audited financial statements of the Trust for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006.

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

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

b) To advance the education of the public in:

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

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

**Our Purpose**

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

**Our Vision**

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

**Our work**

The Trust works to safeguard wildlife by:

*Protecting precious places*

We care for 35 nature reserves covering over 1,300 hectares (over 3,210 acres) spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

*Encouraging people to enjoy nature*

We offer everyone the chance to experience some of Leicestershire and Rutland's fantastic wildlife and wild places, through our engagement work, activities and events, volunteering, our visitor centres, and working within our local communities.

Inspiring and educating

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Objectives and activities (continued)**

We are passionate about inspiring everyone, of all ages and from all backgrounds, to love and care for wildlife and wild places. We offer a broad and varied education programme with lots of activities, groups and events for families and children. We work across Leicestershire and Rutland with all communities and cultures, because we believe that nature should be accessible to all.

*Research and survey*

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

*Speaking out*

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

**Public Benefit Statement**

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

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

**b. Grant-making policies**

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

**c. Charitable and Political Donations**

During the year the Trust made a donation of £15,005 to Birdlife International in respect of its project "Saving the Helmeted Hornbill". This donation constituted funds raised by the 2020 Virtual Birdfair. For reasons explained elsewhere in this Annual Report, the Trust has now ceased to operate Birdfair, and no further donations of this kind will be made.

**Strategic Report**

**a. Introduction**

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

**b. Review of achievements and performance for the year**

This Annual Report reviews the period 1 April 2021 to 31 March 2022 and outlines the progress and achievements over the course of the year.

Highlights include:

- Celebrating 25 years of the Rutland Osprey Project and the 200th chick fledging
- Securing a wildflower meadow for nature
- The discovery of the world's largest fossilised ichthyosaur at Rutland Water

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

Challenges include:

- Recovering and catching up across all work areas following the impact of Covid and multiple lockdowns
- Managing the final closure of Birdfair after 31 years of exceptional success

More details on the above are given in the later paragraphs.

This Report covers the Trust's main activities and achievements in two principal strategic objectives:

- ***Safeguarding wildlife and wild places***
- ***Inspiring people***

These key aims are incorporated into the Trust's annual work plan, which identifies the priorities for the year, and sets out the work that needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust.

The effects of the COVID-19 global pandemic continued to be apparent throughout the period covered by this Annual Report. Where appropriate, these impacts and their mitigation is covered under the individual headings below.

**SAFEGUARDING WILDLIFE AND WILD PLACES**

**Nature Reserves**

*The Trust currently manages 35 nature reserves covering more than 1,300 hectares (3212 acres) including 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.*

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

**Land acquisition**

- Purchase of a 1.45ha wildflower meadow, Chase Meadow 2 following a successful fundraising appeal in 2020-21. The meadow is adjacent to Charnwood Lodge Nature Reserve and sits within a mosaic of other good quality meadows including an SSSI. It is therefore part of an important wildlife corridor.
- Thanks to a generous donation, we were also able to secure an acre of land adjacent to Cossington Meadows, extending the reserve.

**Habitat management**

A huge amount of effort from staff and volunteers goes into practical nature conservation work on the Trust's nature reserves to ensure they reach their full natural potential as wildlife havens.

Key elements of habitat management carried out during the year included:

- Charnwood Lodge – work to restore scarce open heath grassland habitat continued with an exciting trial using pigs for bracken control. The results were mixed; they reduced the strength of the bracken but did not clear it. Lea Meadows – green hay cut taken and spread at Sandhills Lodge (a site owned by a private landowner) to enable grassland restoration.
- Chase Meadow 2 – Shetland cattle were brought on to graze the meadow.
- Ulverscroft – scything project undertaken by volunteers as part of the Charnwood Forest Regional Park Project.
- Cossington Meadows planting of hawthorn, blackthorn and buckthorn to create living screens between the footpath and wader scrapes.
- Wantlip Meadows – a new island for overwintering waders and wildfowl was created which will hopefully enable Avocets to breed in the future.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

- Ongoing removal of scrub and rank vegetation at Cribb's Meadow, Ketton Quarry and the Holwell nature reserves to protect and enhance the wildflower-rich grassland.
- Working with third party graziers to help care for the larger grassland reserves, using grazing and/or hay cropping (Merry's Meadows, Cribb's Meadow, Wymondham Rough and Coombs Meadows).
- Holwell extension - Woodland planting blocks have been drawn up and a local nursery has been approached to secure the necessary stock for tree planting in Autumn/Winter 2022.
- Launde Big Wood, Launde Park Wood, Priors Coppice, Great Merrible Wood – mowing of rides and coppicing of ride shrubs to maintain access and increase habitat structure.
- Tilton Cutting – clearing of the geological faces.

**Rutland Water Nature Reserve**

The Trust's long-standing partnership with Anglian Water to manage this internationally important wetland saw further extensive habitat management during the year including the following:

- A woodland project was able to commence thanks to generous legacy funding, with the planting of 500 new trees in an area of the reserve close to Lyndon Visitor Centre.
- Management of the fringing vegetation on lagoon 2 has returned the wetland to a more open habitat, favouring many of the species for which the reserve is famous, and the reason why it holds various designations, such as SSSI. It has also vastly increased the views from a number of hides, making the visitor experience better and the WeBS (Wetland Bird Survey) count more accurate.
- Existing Tawny Owl nest boxes were replaced, ready for birds to start finding territories.
- Felling, extraction and planting within the newer woodlands opened up the canopy, which will allow for natural regeneration. Additional planting has also taken place to provide a wider variety of species of trees and shrubs. A significant amount of timber left on site will provide deadwood habitat, which will complement the standing deadwood and provide fantastic habitat for wildlife.
- Haymaking and mowing the banks of the lagoons in preparation for the arrival of wintering wigeon. Reed bed management on lagoons 2 and 3 and scrub management on lagoon 2.
- Island landscaping and predator gate installation on Lagoon 4 from the previous winter has resulted in 30 fledged Avocet chicks.

**Badger Vaccination**

A total of eight badgers were vaccinated as a continuation of our partnership work with Nottinghamshire Wildlife Trust. Vaccination work has now ended on Trust property. However, we are continuing to work with Nottinghamshire Wildlife Trust to support the setting-up of a new project area that will straddle the Nottinghamshire/Leicestershire border.

**Living Landscape Projects**

*Wildlife needs room to thrive and must have more opportunity to move across the countryside in order to adapt to whatever conditions arise in the future. Living Landscapes restore, re-create and reconnect fragmented habitats to create a sustainable biodiversity network and an environment full of wildlife and rich in opportunities for learning, health and well-being.*

**Soar and Wreake Living Landscape**

The Soar and Wreake Living Landscape continued with development of a draft strategy and baseline data, helped by consultation with key partners and stakeholders. A community event was held to bring together local communities, landowners, parishes, businesses and others to explore what a wilder landscape might look like for the Wreake Valley and the Lower Soar area. An expression of interest for a National Lottery Heritage Fund grant scheme was also worked up.

**Charnwood Forest Living Landscape**

The Charnwood Forest Landscape Partnership Scheme is part of a £3.7 million National Lottery Heritage Fund funded project with 18 linked projects and 18 partner organisations. The project is running from July 2020 to June 2025. It is a project celebrating the Charnwood Forest area with geology being a central topic and there are three main themes: Explore Charnwood; Understand Charnwood; and Care for Charnwood. The Trust



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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

participates in the project steering group and has responsibility to deliver work that forms part of the Care for Charnwood theme, designed around involving people in managing and protecting the landscape. Our work for this theme is divided into three main sections: Wildlife Recording; Spider Surveys; and Grassland Management:

- **Wildlife Recording:**  
Owing to Covid-19, we had to change our plans from on-site training to online training for wildlife identification. This comprised monthly identification courses on zoom. We delivered nine of these in total, ranging from an introduction to insects and winter tree identification to spring flower identification and common garden birdsong, all of which were recorded and made available to watch via the Trust website. We also produced downloadable spotter sheets to accompany the training, and created weekly social media posts about species that make the Charnwood Forest special. In addition to this, the Landscape Partnership Scheme has enabled us to continue to support our existing volunteer team and welcome new team members. Our volunteer team carry out long-term monitoring of butterflies and birds in the Charnwood Forest, and this year contributed over 850 hours of their time carrying out surveys. There are plans to continue with vegetation monitoring next year.
- **Spider Surveys:**  
Surveys were completed on four key sites. The most significant species recorded was the nationally-scarce money-spider, *Evansia merens*, which may be a declining species. This is a rare spider in Leicestershire, with only one record in the vice-county in the last 30 years, near Donisthorpe.
- **Grassland Management:**  
The grasslands project aims to improve the quality and quantity of species-rich grassland within the Charnwood Forest through improved management. These areas of habitat, often small, need to be managed carefully to ensure that they maintain a high diversity of wildflowers. In 2021, a total of 48ha of grasslands were surveyed by Trust staff and volunteers. The land surveyed belonged to nine landowners/managers. In total 11 volunteers carried out surveys giving over 610 hours of their time. In addition to the grassland surveys, the project also enabled us to hold two days of training courses, and to purchase equipment such as scythes and rakes. Training in the use of hand scythes was provided to 11 volunteers, one landowner and four Trust staff. The volunteers trained then continued to help us manage some of the grasslands surveyed as part of the project, through scything. We also managed 44.14ha of grasslands. This involved a 'cut-and-collect' machine, scything, and cutting for hay. We trialled green hay spreading, together with hand-collecting and sowing local wildflower seeds to improve the species diversity on two sites.

**Leighfield Forest Living Landscape**

Work continued on the Barbastelle Bat Project in partnership with the Allerton Project at Loddington:

- Bat detectors were placed on woodland rides, edges of woodland copses, hedgerows of different sizes, and on grassy strips in and around the Launde woods. Of 338,000 records of bat activity, nearly 700 were of barbastelle bats.
- Volunteers at Launde Park Wood constructed 54 Kent-type bat boxes, some of which were placed on the Allerton Estate, in Launde Park Wood, Launde Big Wood and Prior's Coppice.

**Surveys and recording**

*Accurate habitat and species data are vital to inform conservation management policies, practices and procedures, and help protect and enhance biodiversity.*

**Barn owl boxes on nature reserves**

There was evidence of a good breeding year in the use of barn owl breeding boxes across our reserves.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

**Aggregate Industries – Bardon Surveys**

As part of our ongoing work monitoring the wildlife and habitats at Bardon, we completed a range of surveys including hedgerows, heathland, grassland, breeding birds and reptiles. A comprehensive report detailed the findings of the surveys and recommended some adjustments to site management following the survey results.

**Rutland Water Nature Reserve**

**Bird monitoring:**

- The most successful year in the artificial sand martin nesting banks, situated on Lagoons 2 and 5, with 1,648 sand martin chicks reared from the two banks.
- WeBS count recorded 123,003 birds of 67 species. Highlights included the largest count of Teal in 25 years (2,128), the largest count of Pintail since 2005 (288), and the highest ever count of Great White Egret (41).
- 5,580 birds of 51 species were ringed at Rutland Water during 2021 compared with 3,679 in 2020.
- The two Constant Effort Sites (CES) at Lagoon 3 and Field 16 processed 1,113 birds.
- Re-trapping Adults for Survival (RAS) sessions for the Sand Martin banks were able to restart after missing a year due to Covid-19, 342 adults were caught, 82% of these being recaptures from pulli ringed here or adults caught in previous RAS sessions.
- Nest box monitoring of small hole nest boxes on the reserve processed 109 birds.
- Gull Roost Count - As gulls are missed on the monthly Wetland Bird Surveys (because they leave the roost before light) it was decided that an annual winter roost count should be carried out. In January 2022, a team of staff and volunteers carried out the first of such counts and recorded over 50,000 gulls including some 40,000 Black-headed Gulls (well above the threshold for international importance) along with 12,500 Common Gulls (above the threshold for national importance). If the roost counts remain high over subsequent years there will be good reason to include wintering gull roosts in the sites designation – affording the gulls greater protection.
- Winter Water Rail Survey - As Water Rails are an important 'umbrella species' for reedbeds and indicator of wetland habitat quality, it was decided that a specific Water Rail Playback survey should be carried out during the winter and spring to provide a more accurate number of birds present on the site. The survey used MP3 players to imitate the bird's calls at 100 metre intervals and elicit a response from any birds present in the wetland. A total of 41 birds responded – more than had ever been recorded on the site before.

**Invertebrates:**

- Aquatic Invertebrate Survey - While over 80% of Rutland Water Nature Reserve is a wetland, very little is known about the species that live in the water. A team of volunteers was set up to study the health of the eight lagoons and smaller ponds by identifying freshwater invertebrates and scoring them based on their varying tolerances to aquatic pollution. The ongoing surveys will also help to create a baseline of aquatic invertebrate species present on the site.
- Over 400 species of moth were recorded, 23 of which are new for the Reserve, bringing the overall number of moth species recorded on the site to 757.
- Willow Emerald Damselfly (*Chalcolestes viridis*) is now confirmed to be breeding on the Reserve.

**New species found through recording and surveying:**

- A survey of marginal vegetation in the summer identified a host of wetland beetles from the family Chysomelidae, known commonly as reed beetles (*Donaciinae*). Five species were recorded as new to Rutland Water, one new to Leicestershire and Rutland (*Donacia cinerea*), one was the first record in the counties since 1907 (*Donacia marginata*) and another (*Donacia thalassina*) was the first record since 1895.
- In the autumn, a team of volunteers was set up to record beetles on the site. In just three sessions through the winter almost 250 species were recorded, including many scarce wetland specialists, some of which had been recorded only a handful of times in Leicestershire and Rutland and four of which were new to the counties.
- In June, a rare fungus was found growing at the edge of one of the ponds in Cherry Woods. *Psathyrella typhae* is a scarce species associated with the decaying material of bulrushes *Typha* spp. There are only seven records with the National Biodiversity Network and just twelve records in the Kew database. The

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

species identification, new for Leicestershire and Rutland, was confirmed by volunteer expert Roy Lemmon after examining the spores. A specimen has since been requested by Kew Gardens for inclusion in their fungarium, a reference collection of fungi containing 1.25 million dried specimens from around the world.

**Advocacy and influence**

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

**Greener Golf Network**

LRWT sits on the Greener Golf steering group, a newly-established group of golfers from various clubs in Leicestershire and Rutland who want to do more for wildlife and the environment. In September and February, the partnership held conferences for golf club representatives about various aspects of biodiversity and how golf clubs can do their part to help the natural environment. The county-based group is the only one of its kind in England and is seen as a template by England Golf. The group have put a lot of work into getting funding for and creating a website resource which will offer examples and advice to golf clubs across a range of environmental issues.

**Biodiversity Training**

We ran sessions for over a dozen local parish councils in the two counties to provide them with training (on behalf of/under contract to Leicestershire County Council) on their obligations, powers and opportunities to conserve biodiversity (which includes a requirement under the 2006 NERC Act).

**Pilot Local Nature Recovery Network**

This involves partnership working with Natural England, Leicestershire County Council, the National Forest, the Environment Agency, Leicester City Council and Charnwood Borough Council. It is funded by Natural England, Leicestershire County Council, the National Forest and Twycross Zoo. Together we are working with the company FPCR to create maps exploring how we might identify the most appropriate areas for the protection and creation of habitats. Two workshops involving more than 40 different stakeholders were held. Twycross Zoo also funded research into determining the suitability of parts of Leicestershire and Rutland for the presence of dormice.

**National Campaigns**

Support was provided to various Wildlife Trust national petitions and campaigns, including the petition to end the sale of peat and campaign against the Government's decision to use a bee-killing pesticide, thiamethoxam. We also shared information around COP26, encouraging our supporters to learn more about the climate crisis and how they can help lobby for action. We continued to support efforts against the building of the HS2 railway, working with The Wildlife Trusts and other local Trusts.

**INSPIRING PEOPLE**

**Encourage people to engage with nature through volunteering**

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

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

As always, our volunteers remained resilient and continued to work as much as was possible during the uncertainties of Covid. At all times we ensured they did so in a Covid-safe environment.

During the year, nearly 16,000 volunteer hours were delivered across Leicestershire and Rutland.

Volunteers delivered 1,552 hours with our survey and monitoring work at Rutland Water, which involved aquatic monitoring, WeBS (Wetland Bird Survey), Breeding Bird Survey, Breeding Wader Survey, Gull Roost Count,

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

butterfly monitoring, moth trapping, beetle recording, plant galls, hoverfly recording and botanical surveying. The bird ringing group carried out 782 hours and the Rutland Osprey volunteers delivered 2,164 hours; monitoring the activity of the birds on a daily basis from during the osprey season.

Rutland Water Visitor Centre volunteers carried out 2,059 hours at Lyndon Visitor Centre and 1,824 at the Anglian Water Birdwatching Centre, and in our Leicester Office admin volunteers gave 108 hours.

The Wider Countryside volunteer team in Leicestershire helped with barn owl and breeding bird surveys and hedgerow and heathland surveys with over 262 volunteer hours spent on butterfly surveys and transect work.

Across our reserves, the Limestone Group Volunteers undertook 685 hours of work and the Ketton Quarry volunteer shepherds (who help monitor the Ketton flock) carried out 260 hours of work. The Charnwood Lodge volunteer team carried out a total of 6,088 hours.

We continued to host trainees on long-term placement, with one based at the Leicester office and two at Rutland Water Nature Reserve, acquiring the skills and experience needed to work in the nature conservation sector while at the same time providing a valuable contribution to the Trust's work.

**Education and Outreach**

*LRWT believes that it is vital to provide opportunities for people to learn about the natural world and the need to safeguard its future. We have a responsibility to educate the next generation so that they in turn will play a crucial role as future guardians of our natural heritage.*

**Wild Forest School**

Work continued on our Wild Forest School project, generously supported by players of People's Postcode Lottery. Through Forest School sessions, we enable children to have positive, hands-on experiences in the outdoors, connecting with, and learning about, the natural world.

- The project supported 5 school groups, 3 Wild Tots groups and 5 groups of home-educated children.
- Over 170 Wild Tots and Forest School sessions with children aged 2 – 16 were delivered.
- We worked with a further 7 primary schools and 4 nurseries, running Forest School sessions both in their school grounds and off-site. Work with two of these schools was made possible thanks to funding from the Central England Cooperative Society, and another was thanks to funding from the Community Foundation.

As part of the Wild Forest School project, we ran a Wild Art competition, challenging Leicester City primary school pupils to create a piece of art that represented UK wildlife. Thirteen schools submitted 59 pieces of art. The top prize was a wildlife graffiti mural for the winner's school. We created a virtual exhibition of all of the entries and a time-lapse video of the painting of the graffiti mural.

**Green Influencers Project**

The Green Influencers Project funded by the Ernest Cook Trust continued this year. The aim of the project is to inspire groups of young people to create youth-led environmental social action projects within schools, youth groups and local communities.

- In the last year, 7 groups have been established, with 79 young people engaged and 60 sessions completed.
- Two groups both received nearly £5000 to fund their ongoing projects as a result of successful larger project grant funding applications.
- One group used £360 funding to create 250 native wildflower seed planting kits, which were handed out to fellow pupils in the school.
- One group used £360 funding to create nature playground bags (wildlife explorer kits) to encourage pupils within the school to learn about the wildlife that is present within their school grounds.

**Wildlife Watch**

*Wildlife Watch, the Trust's junior club, provides valuable opportunities for children and young people to explore and discover local wildlife and get involved in fun and interesting projects.*



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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

The two ongoing Wildlife Watch groups continued to meet outside, subject to Covid-secure measures. There were 21 meetings engaging with a total over the year of 54 children. Most children are regular attendees and LRWT Family Members who have been working towards a Wildlife Watch award.

Wildlife Watch leader training was also held in person for three new volunteers.

**Events and activities for all ages and backgrounds**

*Connecting people with nature is essential to safeguarding it. Delivering a wide range of interesting and imaginative events and activities will enable people of all ages and backgrounds to experience and enjoy the wildlife of Leicestershire and Rutland first hand, and gain a greater appreciation and understanding of nature.*

**Local Volunteer Groups**

The Trust's seven Local Groups – Charnwood, Great Bowden, Humberstone, Oadby & Wigston, Melton Mowbray, North West and Rutland as well as the affiliated Leicestershire and Rutland Badger Group remained active throughout the year providing a valuable community presence and focus with popular programmes of talks, walks and various fund-raising activities. Following the success of the Local Group online talks held last year during lockdown, the groups continued to hold events online during the first part of the year, with 32 talks taking place and 1,754 people attending. Towards the end of the year, several groups resumed face-to-face events, with 13 talks and walks held.

**Wild Play**

Wild Play in the school holidays was able to resume this year following Covid-secure measures at Burbage Common, Hinckley and Attenborough Arboretum, Leicester:

- Eight Wild Play sessions were delivered at Burbage Common (in partnership with Hinckley and Bosworth Borough Council) with a total of 71 child attendances.
- 14 Wild Play sessions were delivered at Attenborough Arboretum in Leicester supported by Leicester City Council's Covid Secure Communities Fund.
- Over 65 families attended Wild Play sessions, with a total of 201 child attendances. 50% of those families attended 2 or more Wild Play sessions, and several attended 3 - 5 sessions between June and October.

**Family member events**

- Kestrel Award sessions were trialled with two sessions running at Rutland Water with five children attending.
- A Family Member Willow Lantern event in October half term was attended by six families.
- Two of the planned Family Member events did not take place due to Covid-19 staff illness or restrictions.
- The adult Festive Willow Workshop at Attenborough Arboretum was fully booked with 12 people.

**Rutland Water events**

- In total 73 public events were held at Rutland Water under Covid-secure guidelines, with 1679 attendees.
- Time in Nature, in partnership with Age UK, resumed in May. Participants were welcomed into the centre to spend time enjoying the views in the new seating area, before joining volunteers in Teal hide to watch wildlife and share stories. In total, over 100 participants took part, with over 90 hours of volunteer time. These sessions generated £1,148 income for the Trust.
- Over winter, we trialled new initiatives to encourage people to spend time at Lyndon Visitor Centre. One of these was our weekly Adult Craft Club, where attendees join for a few hours to work on a personal craft project, or for a collective craft activity. So far, the club have tried candle-making, lino-printing and paper-making. Craft Club has seen just over 50 participants since it started.

**Community outreach**

Several guided walks and activities took place to engage local community groups, including guided walks at Cribb's Meadow for the Rutland Natural History Society, at Holwell Reserve for the Keyham U3A, and at Launde Park Wood in partnership with Launde Abbey. In addition, a number of talks within the community helped to raise awareness of the Trust's work, including talks for Hathern Church, Somerby Garden Society, Leicester Literary and Philosophical Society and Burbage Heritage Group, and a presentation was given as part of Rutland County Council's Climate Action programme.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

Work with local organisations included recording a guided walk for the 'Explore the Soar' – Leicester City Council Walk Festival - and advising Blaby Church on wildflower meadow management. We supported a PhD student from Leicester University with a plastics study at Narborough Bog and invited a group of students from Nottingham Trent University to Rutland Water Nature Reserve, where they participated in a wetland bird survey and bird identification activity.

**National Campaigns and Activities**

Support was provided to various Wildlife Trust national campaigns and activities including Wild About Gardens and Action for Insects. Over 2,700 households participated in 30 Days Wild, which was our highest number of participants ever. We also supported the Wildlife Trust's annual fundraising event, Big Wild Walk, during the October half-term. In Leicestershire and Rutland, 33 people took part and raised over £460.

**Birdfair**

In October 2021, after 31 years of successful events, the Trust made the sad decision to cease operating Birdfair. There were a number of reasons behind this decision.

Birdfair had over three decades raised over £5 million for overseas conservation projects, and it is a record of which the Trust is extremely proud. However, as explained in previous Annual Reports, the onset of the Covid-19 global pandemic necessitated the cancellation of the event in 2020, and the continuation of lockdown restrictions made holding the event impossible in 2021.

The Trustees decided at the time of the first cancellation that in view of the potential that Birdfair had for connecting the Trust with wider and more diverse audiences, and for focusing on local as well as international conservation efforts, the Trust would continue to plan and prepare for a return to large-scale open-air events.

As explained in the last Annual Report, our Birdfair team worked hard to produce an extremely successful "Virtual Birdfair" during 2020, which helped keep the momentum of Birdfair alive. Coming out of Covid restrictions, Trustees then had to decide how Birdfair would look in future.

Prior to the pandemic, Trustees had already been discussing the importance of evolving Birdfair into an event which had a better fit with the Trust's overall mission. At the same time there were concerns about the impact that continuing to hold the event at Rutland Water Nature Reserve was having on ground compaction. It was also felt that the event in future would need to move away from one which had a strong focus on international travel, as seen at Birdfairs in the past, in view of the climate crisis and the carbon footprint of the travel involved, in both the event itself and the services being promoted there.

Trustees were also concerned that in a far riskier environment, post-Covid, when cancellations and logistical problems could be far more prevalent than in the past, continuing to hold the event would place an unacceptable burden on the Trust. The Trust had always borne the full expenses and liabilities of the event in the past, and had never received any money from it. With this new inherent uncertainty, the level of risk involved had become difficult to justify, if the Trust were to continue to deliver successfully all its charitable obligations.

Funding was received from the National Lottery Heritage Fund to try to find a new format and governance structure for the event, including the possibility of partnership involvement to spread risk, but ultimately this failed.

After detailed deliberation, and bearing in mind all the factors noted above, the Trustees decided in October 2021 that to continue to run the event would put the Trust in an untenable position of risk and it would therefore cease to run Birdfair. This was a sad day for everyone involved, and we were particularly unhappy to have to say goodbye to our dedicated Birdfair team who had worked so hard and so successfully over many years.

The final donation made by the Trust in respect of Birdfair was an amount of £15,005 which was raised during the Virtual Birdfair for Birdlife International's Project "Saving the Helmeted Hornbill". This amount was paid over to that organisation in December 2021.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

**Rutland Osprey Project**

*The Rutland Osprey Project, a partnership between LRWT and Anglian Water, has successfully established a breeding colony of ospreys in Rutland. The project has generated a huge amount of public interest and attracts a high volume of visitors every year to Lyndon Visitor Centre. The project has been able to engage with a range of people and offer valuable opportunities to broaden knowledge and understanding of ospreys and the natural world.*

The Rutland Osprey Project celebrated 25 years since it began and the hatching of the 200th chick. The Manton Bay Ospreys, Maya and 33/11, paired up for the seventh consecutive year and successfully reared two chicks, a male and a female. Seventeen chicks were reared from seven nests in the surrounding landscape and 30 birds returned to Rutland overall (including Rutland birds that were sighted elsewhere in the UK).

The Rutland Osprey Project section of the Trust website provided comprehensive information on the behaviour of the ospreys through the live webcam footage of the osprey nest in the Manton Bay area of the Reserve. This year we installed new camera equipment, following a successful fundraising appeal held in the previous year. The new camera streams higher-quality video footage and has the ability to zoom, pan and tilt the camera. It also and incorporates sound, enabling viewers were to hear the ospreys on the nest. This year, the webcam had almost 1 million views.

**Osprey Education**

- World Osprey Week (WOW) in March saw a high demand for school assemblies, online presentations and adult talks. Osprey educational materials, activities, facts and videos were shared through LRWT social media channels and the Trust website, and over 170 people signed up to participate from home.
- Throughout the osprey season, over 2,500 students aged 6 – 16 were engaged with presentations, either 'live' in their school or at Lyndon Visitor Centre, or via Zoom.
- Twenty-four schools, youth organisations, wildlife clubs, adult groups and one group of home-educated children and parents took advantage of one or more of our presentations and programmes.
- Teams of Osprey Ambassadors, drawn mainly from local schools and aged between about 9 and 14, are formed each season, and 'refreshed', as young people change schools or express a wish to leave at the end of the summer. We meet with them and their parents, once a month on a Sunday afternoon, from March to July, with an 'end of season' party in September.

**Lyndon Visitor Centre**

As we came out of lockdown midway through April, Lyndon Visitor Centre was able to reopen following the building refresh and redecoration carried out the previous winter. In total, the team welcomed 24,159 visitors – the most we have seen in one year since 2018. This has also been the first year we have trialled opening the Centre all year round, with winter opening hours of 10-3pm. The public, volunteer and member support for this has been positive, and in the period of September to March we had over 8,600 visitors. We also expanded our range of products at Lyndon, in line with our ethos of promoting local and sustainable shopping. Sales in cards and stationery are the highest they have ever been, with well over 1,000 items purchased, and over 1,500 tubs of local ice cream were sold. We also opened a new seating area and started to sell locally-roasted coffee and handmade cake, leading to over 1,000 slices of cake being sold and 2,500 hot drinks poured.

**Enjoyable, Informative and Safe Nature Reserves**

*LRWT nature reserves are our most precious resource and also our showcases. The opportunities to maximise their value for both people and wildlife should be fully explored.*

Trust staff and volunteer teams worked constantly throughout the year to maintain paths, trails, fences, gates, interpretation boards and viewing areas.

The year has seen various works including:

- Cutting back and strimming hide entrances and views, as well as around benches to maintain access across Rutland Water Nature Reserve.
- Ramp improvements on Fieldfare hide at Rutland Water Nature Reserve.
- A new litter fence at Wanlip Meadows installed to prevent flood litter from inundating the reserve.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

- At Cossington Meadows, further access improvements to the footpaths using crushed granite to fill wet areas and potholes.
- Improvements to the driveway at Charnwood Lodge.

**Volunteer Training Centre**

*The Volunteer Training Centre (VTC) offers an exciting opportunity to deliver an effective hub for practical nature conservation and recording and monitoring at Rutland Water, and other nature reserves in Leicestershire and Rutland.*

Post-Covid restrictions, we were able to reinstate some of our volunteer 'thank you' events this year, such as our 'Festive Get Together' at our Volunteer Training Centre and our very popular 'Cuppa, Cake and Catch-Up' which was a great opportunity for our volunteers to be together again after a difficult two years.

**Wild Wellbeing Days**

We introduced 'Wild Wellbeing Days' at Rutland Water for corporate groups to spend the day immersed in nature, starting and finishing at the VTC. Our first sessions were with two groups from Melton Mowbray Building Society.

**Communications**

*A strong profile and presence are essential in the modern world to ensure LRWT can inform people, and engage them with its work.*

Our communication work has been critical in engaging staff, volunteers, members and supporters with our work. Using various communication channels, both online and offline, we have been able to communicate key messages, grow our reach and continue to build our profile.

Our Annual Review, Wild magazine and fortnightly email newsletters continue to provide regular communication and updates for members. We have also used email to engage with contacts who are not yet members, and used various lead generation methods to gather new email data. We now have over 5,300 supporter email contacts, a growth of 3,300 since April 2020, and this resource continues to grow.

The LRWT website is a highly visited platform, and is used to share blogs, news and information. Our highest number of visitors at one time peaked at 132,186 in May 2021 owing to the popularity of the osprey webcam. This year we also developed an online shop through the website and launched osprey sponsorship packs with proceeds supporting the Osprey Project. So far, we have sold 22 sponsorship packs totalling £660.

The numbers of followers continue to rise across LRWT social media platforms. Facebook followers have increased by 2,086 to 6,480, Instagram by 790 to 2,770 and Twitter by 528 to 9,630.

**Discovery of the Sea Dragon**

The fossilised remains of Britain's largest ichthyosaur, colloquially known as a 'Sea Dragon', were discovered at Rutland Water Nature Reserve in early 2021, and news shared with the public in late 2021. It is the biggest and most complete skeleton of its kind found to date in the UK and is also thought to be the first ichthyosaur of its species found in the country. The ichthyosaur was discovered during the routine draining of a lagoon island for re-landscaping.

The excavation of the fossil featured on BBC Two's Digging for Britain and the story of the discovery had international coverage, including news outlets in Korea, the US, Spain and Dubai which picked up the story. The story was also on national news stations - ITV, BBC and Sky. Overall we recorded just over 50 different appearances of the story across TV, radio, online news and printed news, publicising the Trust.

**Media**

This year, we have been working on improving our media relations. We had 79 recorded news stories in addition to the Sea Dragon coverage. The news of the 200th osprey chick was enthusiastically received, and the cancellation of Birdfair had good coverage across local and national radio, TV and other news media, with generally positive explanations of the Trust's decision.



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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

**Branding**

Together with our fellow Wildlife Trusts, we launched an updated version of our 'Badger' logo in February. Following consultation over the last few years with members and supporters from across The Wildlife Trusts movement, the current branding was given a new, modern look.

**DEVELOPING AND BROADENING THE TRUST'S SUPPORT BASE**

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

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

**Membership**

Membership increased significantly this year, with a net increase of 1,525 new members we ended the year on 17,910 (compared to 16,385 in 2021).

This year, we trialled several new membership recruitment methods, including utilising paid advertising through Facebook, and running online promotions. We gave a gift of a box of seedballs with every new membership in June and August, offered 30% off membership to anyone who took part in 30 Days Wild, and for the fourth year running, we held a half-price sale throughout January. The various promotions resulted in 259 new members and the paid advertising helped increase awareness and digital sign-ups through our website.

We also trialled a 'door drop', where we sent a local wildlife survey and membership form to households in the Charnwood area of Leicestershire. We worked with five other Wildlife Trusts on a design already tried and tested. The process resulted in over 300 new memberships and 2,200 responses to the survey, therefore raising our profile to a high number of households.

In any year, without our members, LRWT would not exist. The essential support they provide and the vital financial resources they contribute is greatly appreciated.

**Fundraising Appeals**

We ran a fundraising appeal in celebration of our 65th anniversary, in which we asked for donations to help cover the increasing costs we face in caring for our nature reserves. This received a very generous response and raised just over £23,000 (including Gift Aid).

This year we also applied for The Big Give Green Match Fund campaign, open to any environmental charities to run a fundraising appeal and receive match funding. We were accepted to have up to £2,500 match-funded.

We asked for donations to help 'Protect our Pollinators' and raised £5,843 (including match funds).

**Corporate Support**

This year we welcomed five new corporate members and had two existing members renew for a second year. We also received donations from a number of corporate supporters across a range of industries. Beyond corporate membership, we have grown our partnership with Melton Building Society, which during this year funded the production of our new Nature Reserves Guide, attended two Wild Wellbeing Days, helped with tree planting at Rutland Water, and set up a membership promotion. They have also committed to funding education programmes in 2022-23.

We have developed a new partnership with Brockleby's Pies who, as well as joining as corporate members, are running a scheme in which they have committed to give £1 to the Trust for every piece of their packaging sent

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

back for recycling.

**Legacy and memorial funding**

We launched a new service with a company called Guardian Angel, which allows our supporters to set up a free Will, whether online, by phone, or in person, and encourages them to pledge to leave a donation to LRWT in their Will in return (although this is not compulsory). So far, this has resulted in three Wills created using the service, two with pledges worth £173,000.

LRWT is especially grateful for the generosity of supporters who remember the Trust in their wills, and particularly in the last year the late James Banfield, Sheila Margaret Beckingham, Valerie Gates, Norman Alan Hall, Gordon Howkins, Hilda Maud Kingston, Barbara Kay Pochin and Andrea Susan Tebutt.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. Legacies and In Memoriam donations make a tremendous difference to the amount of conservation work the Trust is able to achieve.

**Supporting Leicestershire and Rutland Wildlife Trust**

The Trust relies on the support and loyalty of our members: the dedicated work of local groups that provide guided walks, lectures and talks, fundraising and social events throughout the year; Wildlife Watch groups that organise activities for our junior members; and more than 540 volunteers who are involved in virtually every aspect of the Trust's work.

The financial statements of the Trust include all monetary transactions, in particular donations and similar contributions, but the value of the time and efforts of the hundreds of unpaid volunteers who support the work of the Trust is not quantified. The Trust's volunteers are active in numerous areas of the Trust's work. They provide major assistance, including in areas such as conservation work, wildlife monitoring and recording, retail activities, administration, fund-raising, community awareness, youth involvement, governance, and financial and technical advice and help. Activities such as the Rutland Osprey Project would not be possible without the large number of volunteer hours contributed. In all, we estimate more than 16,000 volunteer hours across the whole of the Trust's work were given during the year.

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

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

The Trust gratefully acknowledges all those who have given their support over 2021/2022, including a range of businesses and organisations.

**Important changes in staff and governance roles**

***Chief Executive Officer (CEO):***

Tim Graham, who was appointed CEO in November 2019 resigned his post and left the Trust in November 2021. Mindful of the need to ensure continued effective leadership, as well as keeping the organisation on a stable footing while it recovered from the impacts of the pandemic, the Trustees appointed an Interim CEO whilst a recruitment exercise was carried out to identify a candidate for the permanent role.

Michael Singh took up the role as Interim CEO in December 2021 but unfortunately had to step down for health reasons in April 2022. He was replaced in the Interim CEO role by Martin Hunt.

The Trust's new permanent CEO, Mat Carter, came into post on 30th August, 2022.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Strategic Report (continued)**

*Company Secretary:*

After many years of exceptional contribution to the Trust's mission as an Honorary Officer, Maggie Morland stepped down as Honorary Secretary in April 2022. Peter Williams succeeds her in that role.

The Trustees would like to express their appreciation to all these individuals for their contribution to the work of the Trust during their respective tenures.

**Financial review**

**a. Overall results for the year**

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a net reduction in funds for the year of £249,396 (2021: increase in funds £431,512) after revaluation of investments, and total reserves of £5,413,378 (2019: £5,662,774).

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

The results for the year, showing an excess of expenditure over income before tax, transfers between funds and various gains and losses on unrestricted funds of £201,515 (2021: surplus £146,123), are in line with the Trust's operational budget. The budget was set with an assumption of utilising around £180,000 (£173,162 was actually utilised) of the designated Trust Development Fund to cover new support staff posts and costs to enhance business development in a number of key strategic areas to help build back after the significant impacts from global COVID-19 pandemic. These aim to, over time, increase our grant revenues, down this year by 36% as the significant covid support grants in 2021 were not replicated, continue to protect and enhance the membership revenues which grew by 7% over 2021 despite the challenging conditions. The other significant change on income was that legacy income, which by its nature is volatile and unpredictable, was down 36%.

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

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retailing operations. It has also previously run the annual Birdfair at Rutland Water.

The subsidiary made an overall loss for the year, before tax, of £7,798 (2021: £23,348), and no donation was made in the year to the trust under Gift Aid (2021: £nil).

The activities related to the subsidiary's operations at Rutland Water Nature Reserve, including its retail activities made a profit of £28,601 (2021: loss £4,201). The significant improvement was largely due to a bounce-back in retail activities and osprey cruises which had been largely curtailed due to Covid-19 in the prior year.

Birdfair was established by the Trust in 1989 with a view to encouraging greater public support for international conservation projects. To this end, the subsidiary donated all the profits from each Birdfair to conservation initiatives. Following the transformation of the 2020 event into a "Virtual Birdfair", the continuation of lockdown restrictions in early 2021 made holding the event impossible during 2021. Then in October 2021 the Trust made the sad decision to cease operating Birdfair (as described more fully earlier in this report).

Work had continued, funded partly by a National Lottery Heritage Fund grant, to try to find a new format and governance structure but following the decision to cease the event all Birdfair activities were wound down, including unfortunately having to make three staff redundant. For the year ended 31 March 2022, Birdfair made a

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

loss of £36,399 (2021: loss £19,147).

It is the intention of the Trustees and the directors of Leicestershire Wildlife (Sales) Limited that over the coming year the subsidiary will seek to recover further ground in its continuing activities with a view to being able to resume making distributions to its parent company in due course.

The Trustees consider the results of the subsidiary undertaking, which are stated in note 14 to the financial statements, to be as satisfactory as could be expected for this financial year, given the factors noted above.

**b. Financial reserves**

The Charities SORP (FRS102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to "the level of reserves the trustees feel is appropriate given their plans for the future activities of the charity". Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance of which stood at £274,614 at the year-end (2021: £269,563), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

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

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

At 31 March 2022, the Trust's 'free reserves' stood at £899,014 (2021: £1,024,516), resulting in a surplus of £374,863 (2021: £558,347) when compared with the current benchmark of £524,151 (2021: £466,169).

Covid-19 has impacted some income streams and generated additional costs such as the closure costs of Birdfair this has reduced the surplus. Therefore, the Trustees continue to believe it is important to invest further to enhance business development aiming for medium-term increase in income despite the fact that this will in the short term reduce further the 'free reserves'. This strategy will of course continue to require close monitoring and control by staff and trustees of the Trust's financial position.

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

**Designated funds**

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

*Heritage Assets and Other Related Fixed Assets*

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

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,243,394 (2021: £1,257,555).

*Trust Development Fund*

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

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

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

This year, no additional income has been transferred from the Accumulated Charitable Fund. In addition, as explained above, £173,162 of the Development Fund has been utilised to cover support staff posts and costs related to business development in a number of key strategic areas.

The balance on the Trust Development Fund at the year-end stood at £1,244,400 (2021: £1,374,953) and is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment properties	620,000	620,000
Investments	213,364	210,848
Current assets	411,036	544,105
	<hr/>	<hr/>
	<b>1,244,400</b>	<b>1,374,953</b>
	<hr/>	<hr/>

***Pension Costs Fund***

This designated fund is designed to help meet the increased pension costs associated with the closure of the defined benefit section of the Wildlife Trusts Pension Scheme, and the related deficit in that Scheme's assets.

The Trustees aim to designate reserves within this fund, as appropriate and available, to provide a cushion against future revaluations of the Scheme which result in a charge to the Income and Expenditure account, over and above the established annual charge to eliminate the deficit.

As explained in note 26 to the financial statements, the liabilities relating to each company in the Scheme can be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

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

At the year-end, the balance on the Pension Costs Fund stood at £108,720 (2021: £120,196).

***Fixed Asset Depreciation Fund***

This fund provides for future depreciation charges on specific, large, fixed asset items. Depreciation costs on key assets, including computers, tools, equipment and vehicles, resulted in a year-end balance of £nil (2021: £3,510).



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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**c. Fundraising policy and practice**

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

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust resumed in the financial year as Covid-19 lockdown restrictions were eased and then removed. However, the Trust has continued to develop its digital recruitment through social media and online channels started in the prior year.

**d. Investment powers and policy**

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

The Trust holds a number of investment properties, with a combined value of £620,000 (2021: £620,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and buildings and related land at Charnwood Lodge nature reserve which were bequeathed to the Trust. Whilst rental income is obtained from the Charnwood properties, the Trust nevertheless regards them as an integral part of the Nature Reserve.

The Trust's investment portfolio, originating from a bequest, stood at £228,045 at the year-end (2021: £223,088). The portfolio value remained relatively stable across the year. The overall yield was 1.7%. The Trust's strategy is to hold the portfolio in pooled investment products, helping to streamline investment decisions, and spread risk. Over time, these investments are also being switched into investment funds that aim to follow ecological principles. The Trustees consider that the financial reserves represented by the portfolio will provide important assistance in ensuring the Trust continues to develop and grow despite very difficult economic circumstances nationally and globally.

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

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**e. Risk management**

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

As part of its general processes, the Trust compiles a Risk Register which is regularly reviewed by Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks:

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

Since the end of the financial year 2021/22, new governance processes have been instituted. This includes the creation of a trustee-led Risk Management Committee which will carry out strategic oversight of risk management throughout the group, reporting to Council. A further staff-led Risk Working Group will coordinate and action risk management at the operational level, based on the Risk Register, and will report its activities and findings to the Risk Management Committee.

**Structure, governance and management**

**a. Constitution**

Leicestershire and Rutland Wildlife Trust was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31st March 2022, a total of 17910[update figures] members supported the Trust's work.

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

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

The day-to-day running of the Trust is carried out by a team of 41 employed staff, headed by the Chief Executive Officer (CEO), reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

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

Progress against this strategy is monitored regularly by Council and staff, and is measured against performance targets. More detail on this is given in the Strategic Report below.

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

The Trust is assisted by more than 540 volunteers. In addition, local members' groups provide guided walks, lectures and talks, and educational and social events throughout the year.

Leicestershire and Rutland Wildlife Trust is one of 46 individual Wildlife Trusts that form a powerful conservation network of local charities taking effective action to protect the UK's natural heritage. Together this network has over 800,000 members, manages more than 2,300 nature reserves, runs thousands of projects and events, and works together to ensure that both local and national policies and decisions are in the best interest of wildlife and wild places. Whilst the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

**Plans for future periods**

At the end of March 2022, the Trust adopted its new Strategy to 2030: Bringing Nature Back.

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

Our work over the past 66 years has protected some of the most important places for nature, but now our work must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left, we need to start restoring ecosystems at scale - we need to put nature into recovery.

Leicestershire and Rutland Wildlife Trust is uniquely positioned to inspire and lead the positive ecological change that will be needed across our two counties. It is local, but also part of a strong, cohesive movement of Wildlife Trusts across the country. It has a huge opportunity to enable volunteers, members and diverse supporters to drive change within their own communities - 'Team Wilder'.



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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Plans for future periods (continued)**

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

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

**Our Approach:**

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

**Our Goals:**

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

**The Required Transformations:**

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

**The Enabling Priorities:**

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

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Plans for future periods (continued)**

**Safeguarding the Trust's financial resources**

As explained elsewhere in this report, the impact of the global Covid-19 pandemic on the Group's operations and consequently its finances over the two financial years to the date of this report have been significant. During the course of Financial Year 2021/22 and subsequently it has been important that the Trust ensured that it consolidated its resources to create a stable environment from which the Group could recover and further develop.

Careful management of finances during Financial Year 2021/22 has meant that, as at the date of this report, the Trust and its subsidiary operations continue to be in a solid financial position, with adequate levels of liquidity.

The Trustees and staff are eager to begin delivery of the new Strategy to 2030, but are also conscious of the need to do so in a way which is sustainable, and will ensure responsible use of the Trust's assets, as has always been the case. Progress in implementing the Strategy to 2030 will therefore follow a timetable which keeps the need for financial resilience and stability firmly in mind.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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

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

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

**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Auditors**

Towards the end of 2021, RSM-UK informed the Trust that owing to a reorganisation of their client portfolio and their staff resources available, they would no longer be able to act as auditors of the Trust and its subsidiary company.

A process headed by the Honorary Treasurer was put in place to identify candidate firms to be appointed as the new auditors. This led to the appointment in March 2022, ratified by Council, of PKF Smith Cooper Audit Limited. At that point, RSM-UK formally resigned as auditors.

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

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

  
.....

**Mrs E A Tomlinson**  
(Chair of Trustees)

Date: 26<sup>th</sup> Sept 2022.

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

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

**Opinion**

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



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

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our knowledge of the Trust and the sector, we identify the key laws affecting the Trust to include the Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Smith Cooper Audit Limited*

**Sarah Flear (Senior statutory auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 27/9/22

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

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	187,488	844,130	1,031,618	1,228,506
Charitable activities	5	668,088	136,090	804,178	830,890
Other trading activities	6	-	27,253	27,253	6,709
Investments	7	-	40,792	40,792	32,742
Other income		-	-	-	254
<b>Total income</b>		<b>855,576</b>	<b>1,048,265</b>	<b>1,903,841</b>	<b>2,099,101</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Cost of generating members subscriptions/voluntary income		-	346,395	346,395	168,444
Cost of goods sold and other costs		-	17,167	17,167	2,515
Investment management fees		-	3,213	3,213	2,885
Charitable activities	9	889,796	883,005	1,772,801	1,628,347
<b>Total expenditure</b>		<b>889,796</b>	<b>1,249,780</b>	<b>2,139,576</b>	<b>1,802,191</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(34,220)</b>	<b>(201,515)</b>	<b>(235,735)</b>	<b>296,910</b>
Net gains on investments		-	2,464	2,464	118,333
<b>Net (expenditure)/income before taxation</b>		<b>(34,220)</b>	<b>(199,051)</b>	<b>(233,271)</b>	<b>415,243</b>
Taxation	14	-	(1,732)	(1,732)	1,732
<b>Net (expenditure)/income after taxation</b>		<b>(34,220)</b>	<b>(200,783)</b>	<b>(235,003)</b>	<b>416,975</b>
Transfers between funds	23	(4,527)	4,527	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(38,747)</b>	<b>(196,256)</b>	<b>(235,003)</b>	<b>416,975</b>
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets	15	-	(4,115)	(4,115)	3,195
Actuarial gains on defined benefit pension schemes	29	-	143,733	143,733	11,342
Derecognition of defined benefit pension asset	29	-	(98,011)	(98,011)	-
<b>Net movement in funds</b>		<b>(38,747)</b>	<b>(154,649)</b>	<b>(193,396)</b>	<b>431,512</b>



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

**Consolidated Statement of financial activities (Incorporating income and expenditure account)**  
(continued)  
For the year ended 31 March 2022

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note				
<b>Reconciliation of funds:</b>				
Total funds brought forward	2,636,997	3,025,777	5,662,774	5,231,262
Net movement in funds	(38,747)	(154,649)	(193,396)	431,512
<b>Total funds carried forward</b>	<b>2,598,250</b>	<b>2,871,128</b>	<b>5,469,378</b>	<b>5,662,774</b>

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

The notes on pages 37 to 70 form part of these financial statements.

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

**Consolidated balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	3,516,852	3,454,238
Investments	17	213,364	210,848
Investment property	16	620,000	620,000
		<u>4,350,216</u>	<u>4,285,086</u>
<b>Current assets</b>			
Stocks	18	5,492	6,732
Debtors	19	283,993	178,593
Cash at bank and in hand		1,211,427	1,687,666
		<u>1,500,912</u>	<u>1,872,991</u>
Creditors: amounts falling due within one year	20	(340,037)	(408,334)
<b>Net current assets</b>		<u>1,160,875</u>	<u>1,464,657</u>
<b>Total assets less current liabilities</b>		<u>5,511,091</u>	<u>5,749,743</u>
Creditors: amounts falling due after more than one year	21	(41,713)	-
<b>Net assets excluding pension asset / liability</b>		<u>5,469,378</u>	<u>5,749,743</u>
Defined benefit pension scheme asset / liability	29	-	(86,969)
<b>Total net assets</b>		<u><u>5,469,378</u></u>	<u><u>5,662,774</u></u>
<b>Charity funds</b>			
Restricted funds	23	2,598,250	2,636,997
Unrestricted funds			
Designated funds	23	2,596,514	2,756,214
Accumulated charitable funds	23	274,614	269,563
Total unrestricted funds	23	<u>2,871,128</u>	<u>3,025,777</u>
<b>Total funds</b>		<u><u>5,469,378</u></u>	<u><u>5,662,774</u></u>

**LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

**Registered number: 00561833**

**Consolidated balance sheet (continued)**

**As at 31 March 2022**

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

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



.....  
**Mrs E A Tomlinson**

**(Chair of Trustees)**

**Date:** 26<sup>th</sup> Sept 2022.

The notes on pages 37 to 70 form part of these financial statements.

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

**Trust balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	3,454,524	3,408,783
Investments	17	213,464	210,948
Investment property	16	620,000	620,000
		<u>4,287,988</u>	<u>4,239,731</u>
<b>Current assets</b>			
Debtors	19	321,291	221,889
Cash at bank and in hand		1,076,950	1,487,899
		<u>1,398,241</u>	<u>1,709,788</u>
Creditors: amounts falling due within one year	20	(139,829)	(173,998)
<b>Net current assets</b>		<u>1,258,412</u>	<u>1,535,790</u>
<b>Total assets less current liabilities</b>		<u>5,546,400</u>	<u>5,775,521</u>
Creditors: amounts falling due after more than one year	21	(41,713)	-
<b>Net assets excluding pension asset / liability</b>		<u>5,504,687</u>	<u>5,775,521</u>
Defined benefit pension scheme asset / liability	29	-	(86,969)
<b>Total net assets</b>		<u><u>5,504,687</u></u>	<u><u>5,688,552</u></u>
<b>Charity funds</b>			
Restricted funds	23	2,542,251	2,636,997
Unrestricted funds			
Designated funds	23	2,596,514	2,756,214
Unrestricted funds	23	309,922	295,341
		<u>2,962,436</u>	<u>3,051,555</u>
<b>Total unrestricted funds</b>	23	<u>2,962,436</u>	<u>3,051,555</u>
<b>Total funds</b>		<u><u>5,504,687</u></u>	<u><u>5,688,552</u></u>

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

**Trust balance sheet (continued)**  
**As at 31 March 2022**

The Trust's net movement in funds for the year was £(183,866) (2021 - £453,128).

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

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

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

  
.....

**Mrs E A Tomlinson**

(Chair of Trustees)

Date: 26<sup>th</sup> Sept 2022.

The notes on pages 37 to 70 form part of these financial statements.

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

**Consolidated statement of cash flows**  
**For the year ended 31 March 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(349,647)	182,200
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	40,792	32,742
Proceeds from the sale of tangible fixed assets	11,450	3,182
Purchase of tangible fixed assets	(178,782)	(294,329)
Proceeds from sale of investments	20,728	35,277
Purchase of investments	(20,780)	(34,398)
<b>Net cash used in investing activities</b>	(126,592)	(257,526)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	41,713
<b>Net cash provided by financing activities</b>	-	41,713
<b>Change in cash and cash equivalents in the year</b>	(476,239)	(33,613)
Cash and cash equivalents at the beginning of the year	1,687,666	1,721,279
<b>Cash and cash equivalents at the end of the year</b>	1,211,427	1,687,666

The notes on pages 37 to 70 form part of these financial statements

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1. General information**

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

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

*Group financial statements*

These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2022.

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

*The Trust's Statement of Financial Activities*

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

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

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

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

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

The following principal accounting policies have been applied:

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.2 Going concern**

The Group continues to build back following the impacts of COVID-19 and to start to implement its new Strategy to 2030: Bringing Nature Back in a sustainable way. This includes a continuing investment to enhance business development in a planned and prudent way that is within the financial means of the Group to allow further growth in later years. The implementation of the new strategy will follow a timetable which keeps the need for financial resilience firmly in mind.

The Trust's subsidiary, Leicestershire Wildlife (Sales) Limited ("LWS"), has been particularly impacted with the closure of Birdfair and the costs associated with running down these activities, but this was partially offset by the recovery of the continuing operations of the subsidiary in the financial year. However as the subsidiary has not historically held retained reserves, the Trust has pledged financial support to LWS, as required, for at least 12 months from the date of approval of the financial statements.

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

**2.3 Income**

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

- Voluntary income, including donations, member subscriptions and legacies, are recognised where there is entitlement, probability of receipt, and the amount can be measured reliably. Donations of land or other assets are included at fair value at date of receipt.
- Any legacy entitlement is taken as the earlier of: the date on which the Trust is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where a legacy has been notified to the Trust or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then that legacy is treated as a contingent asset, and disclosed if material.
- Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.
- Investment income is recognised on a receivable basis.



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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

**2.4 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Voluntary help**

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

**2.6 Taxation**

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

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

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. All other expenditure is charged to the SOFA in the year incurred.

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 25 years
Heritage assets	- Nil
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years
Tools and equipment	- 5 years

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

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

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

***Impairment***

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

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

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

**2.8 Investments**

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

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

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.9 Stocks and work in progress**

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

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

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

**2.13 Financial Instruments**

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

**2.14 Operating leases**

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.15 Pensions**

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

*Defined contribution scheme*

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

*Defined benefit scheme*

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

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

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

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

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

**2.16 Fund accounting**

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

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

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

*Pension scheme*

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore, a rollforward approach which projects results from the latest full actuarial valuation performed on 1 April 2019 has been used by the actuary in valuing the pension liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Critical areas of judgment:*

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**4. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations and similar income	177,671	77,701	255,372	398,178
Legacies	9,817	155,216	165,033	258,694
Members subscriptions including gift aid	-	611,213	611,213	571,634
	<u>187,488</u>	<u>844,130</u>	<u>1,031,618</u>	<u>1,228,506</u>
<i>Total 2021</i>	<u>389,983</u>	<u>838,523</u>	<u>1,228,506</u>	

**5. Income from charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Consultancy fees	424,669	-	424,669	287,810
British Birdwatching Fair	-	-	-	45,281
Grants	235,930	136,090	372,020	490,276
Livestock	7,489	-	7,489	1,153
Rental income	-	-	-	6,370
	<u>668,088</u>	<u>136,090</u>	<u>804,178</u>	<u>830,890</u>
<i>Total 2021</i>	<u>640,264</u>	<u>190,626</u>	<u>830,890</u>	



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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**Grants**

	<b>2022</b> <b>£</b>
Aggregate Industries Limited	30,013
Heritage Lottery Fund	40,388
Hanson Cement	2,736
DEFRA Single Farm Payment	69,890
DEFRA Countryside payment	38,052
Ernest Cook Trust	18,011
Grantscape	9,158
Royal Society of Wildlife Trusts	77,309
Charnwood Forest Living Landscape	28,821
Natural England	10,000
Twycross Zoo	8,000
Rutland County Council	8,000
Department for Work and Pensions	5,443
UK Government Coronavirus Job Retention Scheme Grant	18,214
Others	7,985
	<hr/> <b>372,020</b> <hr/>

**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Shop sales	27,253	27,253	6,709
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**7. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from investment properties	36,251	36,251	27,309
Income from listed investments	3,894	3,894	4,066
Income from cash investments	647	647	1,367
	<u>40,792</u>	<u>40,792</u>	<u>32,742</u>

**8. Analysis of expenditure on raising funds**

	Generating Funds £	Retail Operations £	Investment mgt costs £	Total 2022 £	Total 2021 £
Shop Expenditure	-	17,167	-	17,167	2,515
Membership Commission	184,206	-	-	184,206	29,702
Trust Support Costs	58,808	-	-	58,808	65,648
Salary Costs	103,381	-	-	103,381	73,094
Stockbroker fees	-	-	1,388	1,388	1,238
Rental Collection	-	-	1,825	1,825	1,647
	<u>346,395</u>	<u>17,167</u>	<u>3,213</u>	<u>366,775</u>	<u>173,844</u>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**9. Analysis of expenditure on charitable activities**

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Total 2022 £	Total 2021 £
Nature Reserve	182,993	86,192	-	269,185	289,074
Consultancy Work	-	-	118,097	118,097	31,399
British Birdwatching Fair	-	9,053	-	9,053	40,028
Subsidiary support costs	-	-	16,065	16,065	9,572
Trust Support Costs	107,489	181,985	87,545	377,019	383,096
Salary Costs	293,078	487,472	202,832	983,382	857,949
Grants and donations made	-	-	-	-	17,229
	<b>583,561</b>	<b>764,701</b>	<b>424,539</b>	<b>1,772,801</b>	<b>1,628,347</b>

**10. Analysis of governance and support costs**

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2022 £	Total 2021 £
<b>Trust Support costs</b>						
Office Costs	71,055	120,300	57,871	38,875	288,100	275,973
RSNC Levy	7,258	12,289	5,912	3,971	29,430	30,284
Depreciation	21,282	36,032	17,333	11,644	86,291	81,094
Loss on disposal	15	26	12	8	62	-
Pension fund	2,830	4,792	2,305	1,549	11,476	19,729
<b>Subsidiary support costs</b>						
Office Costs	-	-	26,923	-	26,923	11,392
Depreciation	-	-	24,703	-	24,703	30,121
P/L on disposal	-	-	(10,858)	-	(10,858)	-
Amortisation of capital grant	-	-	(24,703)	-	(24,703)	(31,941)
<b>Governance costs</b>	5,048	8,547	4,111	2,762	20,468	41,664
	<b>107,489</b>	<b>181,985</b>	<b>103,610</b>	<b>58,808</b>	<b>451,892</b>	<b>458,316</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**11. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	16,500	22,500
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	6,400	1,600
Tax compliance service	800	1,850
Other non-audit services	-	12,200
	<u>16,500</u>	<u>22,500</u>

**12. Staff costs**

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Wages and salaries	951,016	816,709	668,212	550,980
Social security costs	79,004	67,525	57,057	47,506
Pension contributions	56,743	46,809	40,891	31,184
	<u>1,086,763</u>	<u>931,043</u>	<u>766,160</u>	<u>629,670</u>

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

	Group 2022 No.	Group 2021 No.	Trust 2022 No.	Trust 2021 No.
Management and Administration	15	12	12	9
Charitable Activities	26	23	18	15
	<u>41</u>	<u>35</u>	<u>30</u>	<u>24</u>

The average number of employees in the Group during the year was 34 (2021: 32), on a full-time equivalent basis.

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	1

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**13. Trustees' remuneration and expenses**

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

The key management personnel of the Group comprise the Trustees and the senior staff, namely the Chief Executive Officer, Head of Conservation and Head of Engagement. The senior staff are responsible for the day-to-day running of the Group. The total of key management personnel benefits for the year was £158,261 (2021: £140,250).

**14. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on net (expenditure)/income for the year	-	(1,732)
Adjustments in respect of previous periods	1,732	-
	<hr/>	<hr/>
<b>Taxation on net (expenditure)/income</b>	<b>1,732</b>	<b>(1,732)</b>
	<hr/> <hr/>	<hr/> <hr/>

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

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

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

Notes to the financial statements  
For the year ended 31 March 2022

**15. Tangible fixed assets**

Group	Freehold property £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
<b>Cost or valuation</b>							
At 1 April 2021	1,410,015	2,183,852	295,427	355,928	245,837	40,515	4,531,574
Additions	-	102,133	15,950	45,779	14,920	-	178,782
Disposals	-	(6,041)	(34,967)	(245,622)	(170,900)	-	(457,530)
Revaluations	-	-	-	-	-	(4,115)	(4,115)
At 31 March 2022	1,410,015	2,279,944	276,410	156,085	89,857	36,400	4,248,711
<b>Depreciation</b>							
At 1 April 2021	300,598	6,041	266,742	292,169	211,786	-	1,077,336
Charge for the year	49,730	-	21,234	23,941	16,088	-	110,993
On disposals	-	(6,041)	(34,967)	(245,622)	(169,840)	-	(456,470)
At 31 March 2022	350,328	-	253,009	70,488	58,034	-	731,859
<b>Net book value</b>							
At 31 March 2022	1,059,687	2,279,944	23,401	85,597	31,823	36,400	3,516,852
At 31 March 2021	1,109,417	2,177,811	28,685	63,759	34,051	40,515	3,454,238



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

Notes to the financial statements  
For the year ended 31 March 2022

**15. Tangible fixed assets (continued)**

Trust	Freehold property £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
<b>Cost or valuation</b>							
At 1 April 2021	1,410,015	2,183,852	113,886	311,566	245,837	37,115	4,302,271
Additions	-	102,133	-	25,893	12,680	-	140,706
Disposals	-	(6,041)	(3,669)	(245,122)	(170,900)	-	(425,732)
Revaluations	-	-	-	-	-	(7,615)	(7,615)
At 31 March 2022	1,410,015	2,279,944	110,217	92,337	87,617	29,500	4,009,630
<b>Depreciation</b>							
At 1 April 2021	300,598	6,041	109,924	265,139	211,786	-	893,488
Charge for the year	49,730	-	3,962	17,625	14,973	-	86,290
On disposals	-	(6,041)	(3,669)	(245,122)	(169,840)	-	(424,672)
At 31 March 2022	350,328	-	110,217	37,642	56,919	-	555,106
<b>Net book value</b>							
At 31 March 2022	1,059,687	2,279,944	-	54,695	30,698	29,500	3,454,524
At 31 March 2021	1,109,417	2,177,811	3,962	46,427	34,051	37,115	3,408,783

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

Livestock is valued at their fair value at 31 March 2022 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2022 of £228,605 (2021: £232,376) and long leasehold buildings with a net book value at 31 March 2022 of £831,082 (2021: £877,041).

**Heritage assets**

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

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

**Group and Trust**

	£
2021-22	102,133
2020-21	245,225
2019-20	-
2018-19	18,000
2017-18	-

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**16. Investment property**

**Group and Trust**

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

	<b>Investment properties £</b>
<b>Valuation</b>	
At 1 April 2021	620,000
At 31 March 2022	<u>620,000</u>

The buildings and related land at or near Charnwood Lodge Nature Reserve were revalued at £520,000 by Mather Jamie, Chartered Surveyors on the 31 March 2021.

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

The historical cost of the investment properties is £181,183 (2021: £181,183).

The Revaluation Reserve of £478,030 (2021: £478,230) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

**17. Fixed asset investments**

	<b>Listed investments £</b>
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2021	210,848
Additions	20,780
Disposals	(20,728)
Revaluations	2,464
At 31 March 2022	<u>213,364</u>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

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

Trust	Listed investments £	Investment in trading subsidiary £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	210,848	100	210,948
Additions	20,780	-	20,780
Disposals	(20,728)	-	(20,728)
Revaluations	2,464	-	2,464
At 31 March 2022	213,364	100	213,464

The historical cost of shares held at 31 March 2022 is £173,635 (2021: £183,676).

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

	%
Jupiter Funds Managers UK Inc	5.14
JP Morgan AM UK Ltd US Equity Inc	11.23
Impax Enviro Markets	6.75
Jupiter UT Managers Ecology Inc	6.95
T Bailey Fund	7.02

**Other investments**

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up. The Trust, in common with the other participating Trusts, has also contributed loan finance to the company. This is reflected in the debtors figure for both the Trust and the Group (see Note 19) and is described further in Note 32 - Related Party Transactions.

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**Investment in trading subsidiary**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Profit and loss account</b>		
Turnover	<b>421,896</b>	<b>341,440</b>
Expenditure	<b>(480,985)</b>	<b>(462,346)</b>
Other income	<b>47,761</b>	<b>97,456</b>
Interest receivable	<b>30</b>	<b>102</b>
Fair value movements	<b>3,500</b>	<b>-</b>
<b>Loss before taxation</b>	<b>(7,798)</b>	<b>(23,348)</b>
Taxation	<b>(1,732)</b>	<b>1,732</b>
<b>Loss for the year</b>	<b>(9,530)</b>	<b>(21,616)</b>

And the below shows a summary of its balance sheet position as at 31 March 2022:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Balance sheet</b>		
Fixed and current assets	<b>238,655</b>	<b>265,138</b>
Current liabilities	<b>(273,864)</b>	<b>(290,816)</b>
<b>Total net liabilities</b>	<b>(35,209)</b>	<b>(25,678)</b>
Called up share capital	<b>100</b>	<b>100</b>
Profit and loss reserves	<b>(35,309)</b>	<b>(25,778)</b>
<b>Total equity</b>	<b>(35,209)</b>	<b>(25,678)</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**18. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Shop stock	<b>5,492</b>	5,199
Birdfair stock	-	1,533
	<u><b>5,492</b></u>	<u>6,732</u>

**19. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Trust 2022 £</b>	<i>Trust 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>69,084</b>	28,058	<b>35,744</b>	27,299
Amounts owed by group undertakings	-	-	<b>73,656</b>	56,480
Corporation tax recoverable	-	1,732	-	-
Loan to Wildlife Fundraising (Central) Limited	-	10,000	-	10,000
Prepayments and accrued income	<b>147,649</b>	99,500	<b>144,631</b>	88,807
Tax recoverable on gift aid	<b>67,260</b>	39,303	<b>67,260</b>	39,303
	<u><b>283,993</b></u>	<u>178,593</u>	<u><b>321,291</b></u>	<u>221,889</u>

The loan to Wildlife Fundraising (Central) Limited was repaid during the year. This is explained further in Note 32 - Related Party Transactions.



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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Other loans	-	41,713	-	41,713
Trade creditors	98,442	61,382	74,199	53,678
Other taxation and social security	18,274	19,344	14,038	14,636
Other creditors	18,548	-	18,548	-
Accruals and deferred income	204,773	285,895	33,044	63,971
	<b>340,037</b>	<b>408,334</b>	<b>139,829</b>	<b>173,998</b>

  

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Deferred income at 1 April 2021	153,396	92,511	1,150	814
Resources deferred during the year	98,728	152,646	56,000	400
Amounts released from previous periods	(96,346)	(91,761)	(1,150)	(64)
	<b>155,778</b>	<b>153,396</b>	<b>56,000</b>	<b>1,150</b>

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

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Other loans	41,713	-	41,713	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Payable or repayable by instalments	8,513	-	8,513	-

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**22. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Trust 2022 £</b>	<i>Trust 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u><b>1,424,791</b></u>	<u><i>1,898,514</i></u>	<u><b>1,290,314</b></u>	<u><i>1,698,747</i></u>

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

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

Notes to the financial statements  
For the year ended 31 March 2022

**23. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>							
<b>Designated funds</b>							
Heritage assets and other related fixed assets	1,257,555	-	(14,161)	-	-	-	1,243,394
Trust development fund	1,374,953	40,145	(173,162)	-	-	2,464	1,244,400
Pension costs fund	120,196	-	(11,476)	-	-	-	108,720
Fixed asset depreciation fund	3,510	-	(3,713)	-	203	-	-
	<u>2,756,214</u>	<u>40,145</u>	<u>(202,512)</u>	<u>-</u>	<u>203</u>	<u>2,464</u>	<u>2,596,514</u>
Accumulated charitable fund	269,563	1,008,120	(1,047,268)	(1,732)	4,324	41,607	274,614
<b>Total Unrestricted funds</b>	<b>3,025,777</b>	<b>1,048,265</b>	<b>(1,249,780)</b>	<b>(1,732)</b>	<b>4,527</b>	<b>44,071</b>	<b>2,871,128</b>
<b>Restricted funds</b>							
Appeals - Meadows	112,985	4,594	(2,618)	-	(100,267)	-	14,694
CFRP NF	-	30,027	(30,027)	-	-	-	-
Charmwood Forest Living Landscape Project	8,924	58,834	(24,471)	-	(2,000)	-	41,287
Charmwood Wildflower Meadows Project	8,948	-	-	-	3,791	-	12,739
Charmwood Woodland	18,182	-	(2,616)	-	-	-	15,566

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

Notes to the financial statements  
For the year ended 31 March 2022

**23. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
David Cock Foundation	53,000	-	-	-	-	-	53,000
Forest Schools (PPL)	106,375	86,756	(84,676)	-	23	-	108,478
Green Influencers Scheme	15,857	18,059	(16,483)	-	-	-	17,433
Grow Wild	11,123	125,215	(111,816)	-	-	-	24,522
Mountsorrel & Rothley Marshes	25,165	-	(926)	-	(2,000)	-	22,239
NE Seedcorn Fund for LNRS	-	18,000	(12,107)	-	-	-	5,893
Rutland Water Nature Reserve	67,414	21,215	(21,843)	-	(1,544)	-	65,242
Rutland Osprey Project	10,251	7,202	(7,484)	-	2,266	-	12,235
Sponsor a Cow	11,195	7,425	(7,625)	-	-	-	10,995
Wider Countryside	54,988	-	(28,636)	-	-	-	26,352
Other restricted funds	122,402	35,845	(39,189)	-	(37,714)	-	81,344
Land held with restricted funds	1,302,192	-	(1,678)	-	102,133	-	1,402,647
Fixed assets held with restricted funds	707,996	-	(55,197)	-	30,785	-	683,584
Anglian Water - Leicestershire Wildlife Sales Limited	-	394,643	(394,643)	-	-	-	-
Birdfair	-	47,761	(47,761)	-	-	-	-
	2,636,997	855,576	(889,796)	-	(4,527)	-	2,598,250
<b>Total of funds</b>	<b>5,662,774</b>	<b>1,903,841</b>	<b>(2,139,576)</b>	<b>(1,732)</b>	<b>-</b>	<b>44,071</b>	<b>5,469,378</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**23. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2021</i> £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Heritage assets and other related fixed assets	1,271,717	-	(14,162)	-	-	1,257,555
Trust development fund	1,053,029	85,051	(92,848)	211,388	118,333	1,374,953
Pension costs fund	139,925	-	(19,729)	-	-	120,196
Fixed asset depreciation fund	8,046	-	(4,536)	-	-	3,510
	<u>2,472,717</u>	<u>85,051</u>	<u>(131,275)</u>	<u>211,388</u>	<u>118,333</u>	<u>2,756,214</u>
<b>General funds</b>						
Accumulated charitable fund	<u>282,088</u>	<u>983,549</u>	<u>(789,470)</u>	<u>(221,141)</u>	<u>14,537</u>	<u>269,563</u>
<b>Total Unrestricted funds</b>	<u>2,754,805</u>	<u>1,068,600</u>	<u>(920,745)</u>	<u>(9,753)</u>	<u>132,870</u>	<u>3,025,777</u>
<b>Restricted funds</b>						
Appeals - Meadows	-	102,985	-	10,000	-	112,985
Charnwood Forest Living Landscape Project	7,696	28,607	(26,379)	(1,000)	-	8,924
Charnwood Wildflower Meadows Project	8,948	-	-	-	-	8,948
Charnwood Woodland	18,182	-	-	-	-	18,182

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**23. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
David Cock Foundation	-	53,000	-	-	-	53,000
Forest Schools (PPL)	88,584	66,900	(45,473)	(3,636)	-	106,375
Green Influencers Scheme	-	18,650	(1,947)	(846)	-	15,857
Grow Wild	6,129	145,306	(136,259)	(4,053)	-	11,123
Mountsorrel & Rothley Marshes	28,282	-	(2,617)	(500)	-	25,165
Rutland Water Nature Reserve	69,549	23,102	(33,820)	8,583	-	67,414
Rutland Osprey Project	15,896	4,652	(10,297)	-	-	10,251
Sponsor a Cow	12,228	862	(1,895)	-	-	11,195
Wider Countryside	54,988	-	-	-	-	54,988
Other restricted funds	387,639	166,507	(129,513)	(302,261)	-	122,372
Land held with restricted funds	1,058,645	-	(1,678)	245,255	-	1,302,222
Fixed assets held with restricted funds	719,691	2,515	(53,220)	39,010	-	707,996
Anglian Water - Leicestershire Wildlife Sales Limited	-	311,182	(311,182)	-	-	-
Birdfair	-	106,233	(125,434)	19,201	-	-
	<u>2,476,457</u>	<u>1,030,501</u>	<u>(879,714)</u>	<u>9,753</u>	<u>-</u>	<u>2,636,997</u>
<b>Total of funds</b>	<u>5,231,262</u>	<u>2,099,101</u>	<u>(1,800,459)</u>	<u>-</u>	<u>132,870</u>	<u>5,662,774</u>



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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**23. Statement of funds (continued)**

**Restricted funds:**

The Trust holds the following restricted funds:

- Appeals - Meadows: Fundraising to purchase at-risk wildflower meadows.
- CFRP NF: National Forest funding to deliver an annual programme of grassland, recording and survey management in the Charnwood Forest.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest.
- Charnwood Wildflower Meadows Project: Funds for purchase of large machinery which will enable management of wildflower meadows.
- Charnwood Woodland: Funds for woodland nature reserve work in Charnwood.
- David Cook Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Forest Schools: Funds to support Forest School activities and initiatives.
- Green Influencers Scheme: Ernest Cook Foundation-funded engagement and co-design with young people aged 10 to 14 to undertake projects to improve their environment and take action.
- Grow Wild: Wildlife gardening service supporting schools, community groups and other not-for-profit organisations to make the most of their outdoor spaces for both people and wildlife.
- Mountsorrel and Rothley Marshes: Funds for habitat creation, restoration and management work at Mountsorrel and Rothley Marshes nature reserve.
- NE Seedcorn Fund for LNRS: Natural England funded survey work in Leicestershire and Rutland to develop a vision for biodiversity.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Rutland Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.
- Sponsor a Cow: Funds to support the work of the Trust's conservation grazing cattle.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.
- Other restricted funds: Miscellaneous funds for various nature conservation work.

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

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**23. Statement of funds (continued)**

The following restricted funds are held within the Group only:

- Anglian Water - Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.
- Birdfair: Funds related to the annual Birdfair held at Rutland Water Nature Reserve every August.

**Unrestricted Funds**

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

**Designated Funds**

The designated funds, which are described in detail in the Report of the Council, have the following purposes:

*Heritage assets and other related fixed assets:* This fund identifies those assets comprising or relating to nature reserves, or other property forming an integral part of the Trust's operating requirements, which lie within the Trust's overall unrestricted reserves.

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

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Investment properties	620	620
Investments	228	223
Other current assets	396	532
	<hr/>	<hr/>
	1,244	1,375

*Pension costs fund:* To help provide against increases arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme, in the Trust's overall liability towards eliminating the deficit on the scheme (see Note 29).

*Fixed asset depreciation fund:* To finance the depreciation on specific items of strategic capital expenditure.

**Transfer between funds**

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

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

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

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	2,086,231	1,430,621	<b>3,516,852</b>
Fixed asset investments	-	213,364	<b>213,364</b>
Investment property	-	620,000	<b>620,000</b>
Current assets	624,578	876,334	<b>1,500,912</b>
Creditors due within one year	(112,559)	(227,478)	<b>(340,037)</b>
Creditors due in more than one year	-	(41,713)	<b>(41,713)</b>
<b>Total</b>	<b>2,598,250</b>	<b>2,871,128</b>	<b>5,469,378</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,007,607	1,446,631	3,454,238
Fixed asset investments	-	210,848	210,848
Investment property	-	620,000	620,000
Current assets	629,390	1,243,601	1,872,991
Creditors due within one year	-	(408,334)	(408,334)
Provisions for liabilities and charges	-	(86,969)	(86,969)
<b>Total</b>	<b>2,636,997</b>	<b>3,025,777</b>	<b>5,662,774</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(235,003)	416,975
<b>Adjustments for:</b>		
Depreciation charges	110,993	111,215
Gains on investments	(2,464)	(122,032)
Dividends, interests and rents from investments	(40,792)	(32,742)
Profit on the sale of fixed assets	(10,390)	(254)
Decrease in stocks	1,240	290
Decrease/(increase) in debtors	(105,400)	10,479
Decrease in creditors	(26,584)	(163,128)
Defined benefit pension scheme cost less contributions payable	(52,723)	(48,213)
Pension finance charges and administration costs	11,476	11,342
Taxation charge	-	(1,732)
<b>Net cash provided by/(used in) operating activities</b>	<b>(349,647)</b>	<b>182,200</b>

**26. Analysis of cash and cash equivalents**

	Group 2022 £	Group 2021 £
Cash in hand	1,211,427	1,687,666

**27. Analysis of changes in net debt**

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	1,687,666	(476,239)	-	1,211,427
Debt due within 1 year	(41,713)	-	41,713	-
Debt due after 1 year	-	-	(41,713)	(41,713)
	<b>1,645,953</b>	<b>(476,239)</b>	<b>-</b>	<b>1,169,714</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**28. Contingent liabilities**

The Trust is a participating employer of the defined benefit section of The Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 29. During the year ended 31 March 2022, the Trustees of the Trust were made aware of a potential issue relating to the defined benefit section of the Scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to the Trust and other participating employers. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements above the setting aside of a designated fund to cover increases arising from periodic actuarial revaluations of the defined benefit section of the Scheme (as described in Note 23).

**29. Pension commitments**

The Trust currently operates two schemes:

a) a Stakeholder defined contribution scheme operated by Standard Life and available to all stage. Pension contributions for the year were £53,305 (2021: £46,809); and

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

**The Wildlife Trusts Pension Scheme**

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

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2019, updated to 31 March 2022. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2019). The disclosures set out below are based on calculations carried out as at 31 March 2022 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year was £52,723 (2021: £56,600).

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

	<b>At 31 March 2022</b>	<b>At 31 March 2021</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>2.65</b>	<b>1.95</b>
Future salary increases (RPI)	<b>3.65</b>	<b>3.45</b>
Future pension increases	<b>2.85</b>	<b>2.65</b>
Post-retirement mortality	<b>1.25</b>	<b>1.25</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**29. Pension commitments (continued)**

	At 31 March 2022 Years	At 31 March 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	22.4	22.7
- at 65 for a male aged 45 now	23.7	25.0
- for a female aged 65 now	24.9	24.0
- at 65 for a female aged 45 now	26.3	26.4

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

	At 31 March 2022 £	At 31 March 2021 £
Equities	671,388	620,640
Bonds	412,813	416,270
Property	28,353	22,588
Cash	21,548	16,134
<b>Total fair value of assets</b>	<b>1,134,102</b>	<b>1,075,632</b>

The actual return on scheme assets was £48,855 (2021 - £145,092).

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

	2022 £	2021 £
Current service cost	-	-
Net interest cost	1,284	2,599
Administrative expenses	10,192	17,130
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>11,476</b>	<b>19,729</b>

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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**29. Pension commitments (continued)**

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

	2022 £	2021 £
Opening defined benefit obligation	1,162,601	1,047,778
Actuarial (gains)/losses	(115,947)	113,015
Benefits paid	(43,108)	(38,656)
Administration costs	10,192	17,130
Interest cost	22,352	23,334
Derecognition of surplus	98,011	-
<b>Closing defined benefit obligation</b>	<b>1,134,101</b>	<b>1,162,601</b>

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

	2022 £	2021 £
Opening fair value of scheme assets	1,075,632	912,596
Interest income	21,068	20,735
Actuarial gains	27,786	124,357
Contributions by employer	52,723	56,600
Benefits paid	(43,108)	(38,656)
<b>Closing fair value of scheme assets</b>	<b>1,134,101</b>	<b>1,075,632</b>

Amounts charged to net income:

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

	2022 £	2021 £
Present value of defined benefit obligation	(1,134,101)	(1,162,601)
Fair value of plan assets	1,134,101	1,075,632
	-	(86,969)



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

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**30. Operating lease commitments**

At 31 March 2022 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Trust 2022 £</b>	<i>Trust 2021 £</i>
Not later than 1 year	1,189	3,452	836	836
Later than 1 year and not later than 5 years	1,783	2,971	1,254	2,089
	<u>2,972</u>	<u>6,423</u>	<u>2,090</u>	<u>2,925</u>

**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>2022 £</b>	<i>2021 £</i>
Less than one year	29,000	18,400
Later than 1 year and not later than 5 years	13,958	9,500
	<u>42,958</u>	<u>27,900</u>

**31. Council of Trustees**

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

**32. Related party transactions**

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £68,199 (2021: £81,028) and were recharged expenses of £38,215 (2021: £nil) At the year end, the trust was owed £73,656 (2021: £56,480) from Leicestershire Wildlife (Sales) Limited.

The Trust, in participation with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited ("WFCL"), which provides membership recruitment services to those Wildlife Trusts. In common with the other participating Trusts, the Trust has also contributed loan finance to the company. The loan was repaid during the year and therefore at the year-end the balance of this loan stood at £nil (2021: £10,000). The loan accrued interest of 3% above the Cooperative Bank plc base lending rate.

During the year, the Trust was charged £140,486 (2021: £23,247) by WFCL for its recruitment services. Included within creditors at 31 March 2022 was an amount of £18,968 (2021: £nil) owed to WFCL.

During the year, the Trust received donations totalling £20,000 (2021: £nil) from trustees.