

LINCOLNSHIRE WILDLIFE TRUST

England & Wales · Charity number 218895

Details

Other names	LINCOLNSHIRE AND SOUTH HUMBERSIDE TRUST FOR NATURE CONSERVATION LIMITED, THE LINCOLNSHIRE NATURALISTS TRUST LIMITED, THE LINCOLNSHIRE TRUST FOR NATURE CONSERVATION, THE LINCOLNSHIRE TRUST FOR NATURE CONSERVATION LIMITED, THE LINCOLNSHIRE TRUST
Status	Registered
Legal form	Charitable company
Company number	00461863
Registered	1963-07-04
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO ADVANCE, PROMOTE AND FURTHER THE CONSERVATION PROTECTION AND ENHANCEMENT OF:(I) WILDLIFE AND ITS HABITATS;(II) AREAS OF NATURAL BEAUTY OR HERITAGE;(III) AREAS OF ZOOLOGICAL, BOTANICAL, MYCOLOGICAL OR OTHER BIOLOGICAL SCIENTIFIC INTEREST;(IV) AREAS WITH GEOLOGICAL, GEOGRAPHICAL, GEOMORPHOLOGICAL, ARCHAEOLOGICAL OR AMENITY VALUE IN PARTICULAR, BUT NOT EXCLUSIVELY, IN WAYS THAT FURTHER BIODIVERSITY.TO ADVANCE EDUCATION IN;(I) THE PRINCIPLES AND PRACTICE OF BIODIVERSITY AND GEODIVERSITY CONSERVATION;(II) THE PRINCIPLES AND PRACTICE OF SUSTAINABLE DEVELOPMENT. THE TRUST DEFINES SUSTAINABLE DEVELOPMENT AS 'DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.'TO PROMOTE RESEARCH IN ALL BRANCHES OF STUDY WHICH ADVANCE THE OBJECTS SPECIFIED PREVIOUSLY AND TO PUBLISH THE USEFUL RESULTS THEREOF.

Activities: Lincolnshire Wildlife Trust's 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 purpose is to bring wildlife back, to empower people to take action for nature, and to create a society where nature matters.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Lincolnshire
- North East Lincolnshire
- North Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,922,581	£7,020,425	£20,909,266	83
2024-03-31	£5,246,005	£4,873,157	£19,129,485	80
2023-03-31	£3,300,607	£4,420,449	£18,383,255	80
2022-03-31	£5,910,500	£3,409,398	£19,793,486	67
2021-03-31	£2,822,305	£2,898,864	£16,810,919	71

Trustees

Name	Role	Appointed
Caroline Elizabeth Steel		2023-10-21
Dr Michael John Burgass		2020-10-24
Dr Rachel Clare Heron		2025-10-25
Dr Samuel Kemp		2023-10-21
Eve Louise Crook		2023-10-21
Georgia Abigail Alice Fletcher		2025-10-25
Grace Kidman		2025-10-25
Joanne Woolley		2022-10-22
Kitty Elizabeth Hamilton		2020-10-24
Michael John Zehetmayr		2025-10-25
Professor Elizabeth Anne John		2023-10-21
Sophie Clare Harris		2023-10-21

Accounts



Lincolnshire
Wildlife Trust

ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2025

**ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended 31 March 2025**

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CHAIR'S INTRODUCTION

for the year ended 31 March 2025

It is a huge privilege to be writing this as Chair of Trustees of Lincolnshire Wildlife Trust. In December 2024 I replaced Anita Quigley, Chair since November 2021, following many years volunteering for the Trust. Anita was an inspirational Chair who worked tirelessly for the Trust and on behalf of all the Trustees I would like to thank her for her hard work. Two other Trustees resigned over the period of this report, due to work commitments, and I would like to thank Robert Oates and Cathy Sirett for their significant contributions as trustees.

We were saddened to hear of the death of our Vice-President, Brian Tear, in December, at the age of 92. Brian had been active in the Trust since the 1960s, taking on many roles including Trustee, Chair of the Education and Public Relations Committee, founder of Lincoln Area Group, Deputy Chair of Trustees and Vice-President since 2013. Brian's enthusiastic warmth, humour and commitment to education are hugely missed.

In August 2024 I completed a personal challenge of cycling to all of our Lincolnshire Wildlife Trust nature reserves. It was a great way for me to get to know our estate and see some of the nature it protects on reserves spread from the Humber to The Wash. We have a diverse and beautiful county with biodiversity reflecting our varied geology and historical land use. My highlights included meeting and talking to volunteers, staff and visitors. Our reserves give happiness and health benefits to very many people, as well as protecting wildlife.

I also enjoyed meeting members at our first Members Day at Whisby Nature Park on 18 August 2024. Members and their families enjoyed pond-dipping, guided walks with our knowledgeable staff, learning more about the work and history of the Trust and eating cake. It was very successful and we will continue to run more.

At the Restore Nature Now march in central London in June 2024 wildlife organisations gathered to tell politicians how important nature is for the UK, and that it needs more support. Over 60,000 people took part, including Trustees and staff, and, fittingly, were joined by a peregrine falcon family in Parliament Square at the end of the march. While we are not a party-political organisation, we must engage with politicians to tell them what we feel and know about nature and what needs to be done to ensure healthy and biodiverse natural ecosystems can thrive in the UK. For example, as I write, the Planning and Infrastructure Bill continues on its way through Parliament and I hope that lobbying by nature-focussed organisations will have ensured that protections for nature are built into it by the time you read this, as without these the bill could have negative consequences for wildlife.

One of the key roles of any Charity Board of Trustees is to oversee the development of the charity's strategy and its progress towards its strategic goals. We have three exciting overarching strategic goals; nature in recovery, people taking action for nature and nature providing solutions for people and the planet. In our report you can find out how our work is contributing to those goals. The Trustees recognise the hard work and dedication that is reported here and are incredibly grateful to the staff and volunteers who make this work happen. We work with many partner organisations to support nature in Lincolnshire – from those able to fund large projects to local community groups to individual farmers who are supporting more nature on their farms. We are ambitious for nature in Lincolnshire and need to work with others to achieve our goals.

None of this work can happen without sound finances being in place. The 2024/5 financial outturn was more positive than in some previous years, largely due to several kind and generous legacies. While we are saddened by the death of any of our members or supporters, we are hugely grateful for this form of support for nature in Lincolnshire. Income from legacies is, of course, unpredictable and another important role for the Trustees is to ensure we continue to explore a wide diversity of income sources to enable us to progress our strategy.

On behalf of all the Trustees I am delighted to share the following report with you and hope you find it inspirational and interesting.



Professor Elizabeth (Libby) John
Chair of Trustees

REPORT OF THE TRUSTEES

for the year ended 31 March 2025

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

This document reports on our activities and achievements for the financial year ending 31 March 2025. This activity is set against our vision 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 act for nature.

Our purpose is to bring wildlife back, to empower people to act for nature, and to create a society where nature matters. Our approach to our work is as follows:

- 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 aim to speak authentically with a bold and confident voice; 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
- We are firmly rooted in our local communities; we look after wild places, increasing people's understanding of, and connection to, the natural world, on land and at sea
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature into 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 here in Lincolnshire, and each Trust in the wider Wildlife Trust federation does the same, we will have a collective impact that gets it right nationally and helps to address global problems

Our current Strategy has three clear goals and this report sets out how our activity has contributed to each of these in turn.

Goal one

Nature in Lincolnshire is in recovery

Abundant, diverse wildlife and natural processes are creating wilder land and seascapes where people and nature thrive.

2024–25 saw important steps forward for wildlife recovery in Lincolnshire. Thanks to the dedication of the Trust's staff, volunteers and partners, many species enjoyed their best results in years, and key habitats were expanded and improved. These gains are the product of years of targeted management, restoration, and careful monitoring.

Wildlife successes and seasonal challenges

The bird breeding season delivered some particularly positive results. At Gibraltar Point, little terns had their best year in a decade, with 14 nests producing 23 fledged young. Bitterns in the north set a new county record: five booming males, five nests, and an incredible 10 fledged young at Far Ings; and a further three pairs on other Humber reserves rearing four young. Cranes at Willow Tree Fen reared three chicks, rare marsh warblers bred at Anderby Marsh, a pair of Mediterranean gulls fledged a chick at Whisby Nature Park, and Crowle Moor maintained its nationally important nightjar population.

Spring 2024 was cool, wet and windy, leading to the total loss of early natterjack toad spawn. Thanks to favourable conditions later in the season, they recovered to have a reasonable year. Marsh moth may also have been affected by the cold spring, with only a single record for the year.

Species highlights and monitoring

The Trust's use of Echometer bat detectors in Wolds-edge woodlands continued to reveal important populations of Barbastelle bats, adding more sites to the county list for this rare species. April 2024 also marked 75 years since the first bird — a willow warbler — was ringed at Gibraltar Point Bird Observatory, part of a national network collecting standardised long-term data.

At Donna Nook, however, monitoring brought an unexpected finding: a 25% drop in grey seal pup numbers after five years of stability. The Trust is working with the Sea Mammal Research Unit (SMRU) and other North Sea partners to investigate possible causes.

In June, members of the British Coleopterists Society held a field meeting at Whisby Nature Park and recorded eight hazel pot beetles — an encouraging sign following a captive-bred release early this century. Once widespread from southern England to north Lincolnshire, this endangered beetle had declined to a handful of sites by the 1970s. Its rediscovery is a testament to the value of long-term conservation and habitat restoration.

Expanding and improving habitats

The Trust grew its estate with an addition to Rush Furlong nature reserve near Haxey; a rare remnant of the Isle of Axholme's historic strip farming. Since acquiring the first acre in 1978, the site has expanded to 20 acres, allowing species such as green-winged orchids to flourish.

At Castle Bytham, the floristic diversity of two fields purchased in 2019 was boosted with 1,600 wildflower plugs, generously funded by YOU Development. At Gosling Corner Wood, more than 2,000 native woodland wildflowers — chosen to reflect existing species in the wood and grown locally — were planted in the new extension with support from the Leachman and Race families, with more planting planned over the coming years.

Although the lease at Killingholme Haven with Able UK expired in June 2023, the Trust was invited back in October 2024 to provide paid technical advice on water level management. A three-hectare arable field at Saltfleetby was also gifted to the Trust and has been leased to the neighbouring farmer who has farmed it for several years.

Large-scale management and restoration

Our 15 agri-environment schemes, covering 43 reserves (four Countryside Stewardship and 11 Higher Level Stewardship), remain a cornerstone of our habitat work. The four Lincolnshire CS agreements were renewed for five years, with a substantial uplift in the annual payments from £147,000 to £501,000, enabling further habitat improvements.

At Epworth Turbary, 4.5 hectares of the deepest peat were restored by reducing tree cover, minimising water loss and expanding rare open habitats, supported by the Nature for Climate Peatland Grant Scheme. At Kirkby Low Wood, 3.9 hectares of Corsican and Scots pine were felled (with Natural England's full support) to restore open heath pasture, funded partly by £101,000 from timber sales. This work connects with adjacent SSSIs and links a rare mosaic of sandy acid grassland, wet heath, willow and alder carr, and birch/oak woodland.

Partnership projects

The Trust continues to manage sites beyond our ownership, including the 320-acre Donna Nook managed realignment site for the Environment Agency. We deliver a range of surveys — from moths and water voles to breeding birds, and organise contractors to work on infrastructure and specialist Environmental DNA (e-DNA) and Benthic water surveys, with reporting shared with the Environment Agency.

The Fens East Peat Partnership (FEPP) continues to restore peatland sites in the low-lying areas of Lincolnshire, Cambridgeshire, Norfolk, and Suffolk to reduce greenhouse gas emissions and keep carbon locked in. Alongside on-site work across several fen habitats, its 2024–25 online talks programme successfully attracted national and international audiences.

Marine and coastal work

The Wilder Humber programme, in partnership with Ørsted and Yorkshire Wildlife Trust, progressed with the construction of a seed bank and propagation site at Saltfleetby, aimed at restoring oysters, saltmarsh, dunes and seagrass. In early March, when a shipping collision in the North Sea spilled huge quantities of plastic nurdles onto Lincolnshire and Norfolk beaches, Trust staff and volunteers worked tirelessly with partners to clear the pollution.

Monitoring and research

e-DNA surveys at Pyes Hall, carried out with Dr Tom Myers (Biota Trace), have detected a wide range of fish species. Wilder Humber has also used e-DNA to confirm seine netting identifications, and species lists have been expanded through analysis of seal poo from Donna Nook. Seine netting at Horseshoe Point and Pyes Hall continues to assess fish use of intertidal creeks, alongside monitoring for designated species such as the spined loach in the south of the county.

Other notable observations

Gibraltar Point's Shorebird Warden dedicated his spare time to a valuable side project, logging 33,942 moths from over 600 species during 2024, including the first Dotted Chestnut for the reserve and an exceptional autumn for migrant moths across Lincolnshire.

Looking ahead

This year has shown the positive impact of sustained, skilled management backed by partnerships and funding. From flagship species like bitterns and little terns to the rediscovery of endangered invertebrates, nature is responding, yet we can't be complacent. The Trust will continue to restore, connect and protect habitats on land and at sea, while deepening our monitoring to guide the next decade of recovery.

Goal two

People in Lincolnshire are taking action for nature and the climate

Better decision-making for the environment at both local and national levels.

Engaging and empowering people is at the heart of the Trust's work. From local community groups to national policy forums, we create opportunities for people of all identities, cultures, backgrounds, and abilities to value, enjoy, and act for wildlife. In 2024–25, thousands of people volunteered, learnt new skills, and took part in projects that brought real change for nature across Lincolnshire.

Inspiring action at every level

Our volunteers continue to be one of the Trust's greatest strengths. They serve as Trustees and Area Group leaders, act as Reserve Volunteers and Wayside Wardens, lead Watch Groups, and support visitor centres, events, and administration. Teams from sectors as varied as construction, facilities management, the military, and utilities joined us for corporate volunteering days, giving valuable time and energy to conservation work.

Creating pathways into conservation careers

Residential volunteers, accommodated in pods funded by the Dynamic Dunescapes project at Gibraltar Point and Saltfleetby, provided essential year-round reserve management support. These placements give hands-on experience and often lead directly to conservation jobs. In 2024–25, former residential volunteers took up roles with The Rivers Trust, Natural England, and Somerset Wildlife Trust, while one 2018 volunteer

returned as Assistant Warden at Gibraltar Point. The Trust also hosted university students, postgraduates, and two Marine Future Interns funded by The Crown Estate.

Community-led nature recovery

The three-year Nextdoor Nature project, funded by the National Lottery Heritage Fund, concluded in June 2024. Fifteen communities were supported to manage local green spaces for people and wildlife, with some featured on BBC Countryfile. Building on this success, the Trust appointed a permanent Community Officer to help achieve our aim of enabling one in four people in Lincolnshire to take action for nature by 2030.

Community-led efforts were also celebrated through the Lincolnshire Environmental Awards. The Cherry Fields project in Cherry Willingham won the 2024 award for its transformation of former farmland into a mosaic of woodland, meadow, orchard, and ponds, with access to the River Witham. Nettleham Woodland Trust, a previous winner, was again a finalist, demonstrating the long-term impact of dedicated community stewardship.

Education and youth engagement

More than 5,000 young people and families visited our education centres at Gibraltar Point, Far Ings, and Whisby Nature Park. This included 3,109 schoolchildren, 200 university and college students, 'sold out' Nature Tots sessions, and new Home Education groups, broadening our nature learning offer. Well over half a million more people will have visited one or more of the 93 nature reserves over the year.

In 2024–25, the Trust partnered with Wilder Doddington on their Learn in Nature programme, funded by the National Lottery Heritage Fund. In this first year, we supported the development of safe and inspiring education sessions, recruitment of the delivery team, and creation of processes to underpin the four-year programme.

We were also awarded a contract to deliver community consultation for the Lincoln and Witham Landscape Recovery Partnership, a DEFRA-funded pilot led by Doddington Farms LLP, aiming to produce a costed nature recovery and net zero plan for the Witham valley.

Connecting people with nature

Signage at Gibraltar Point and Donna Nook was replaced, funded by EU Life and the National Lottery Heritage Fund through Dynamic Dunescape, following a review led a decade ago by former Chair Anita Quigley. At Gibraltar Point, sculptures of 'litter terns', made by artist Mark Steadman from marine debris, highlighted the threats of pollution to seabirds and their habitats.

Our Area Groups remained a vital part of our outreach, running walks, talks, and open days. For younger audiences, Nature Tots, Wildlife Watch groups, and Junior Wardens offered a varied and engaging programme that sparks curiosity and nurtures the next generation of naturalists.

Reaching wider audiences

Our regular e-newsletter reached over 9,000 subscribers with a 50–55% open rate — well above the sector average, often driving immediate event bookings and online engagement. Social media growth continued, with Facebook followers increasing by almost 40% over two years to nearly 15,000.

The number of monthly listeners to our Wilder Lincolnshire podcast increased by 34%. The most popular audio podcast of the year was 'From wartime bombers to woodlarks and Lincoln reds'. Where appropriate the audio podcast was supplemented with video content that could be shared on social media channels and hosted on our YouTube channel. This additional content helped to grow our YouTube audience by 38% over the year. Both the podcast and YouTube channel proved to be popular with a younger audience with 26% of podcast listeners under 25-years-old and 50% of YouTube watchers under 35-years-old.

Our Lapwings magazine, sent to members three times a year, continued to receive positive feedback from readers including comments such as "one of the best examples of a members magazine I've seen in years." The content of the magazine was enhanced with links to relevant podcasts and YouTube videos allowing members to delve deeper into our work. There was also an increase in stories from volunteers and a

photographic competition encouraged members to submit their photos for the front cover of the magazine. Eighty-five entries were received for the spring issue, with a fox cub photographed by Zoe Saunders being chosen for the cover.

In 2024–25, the Trust's work reached wider audiences through national and local events. BBC Radio 4's Open Country featured Gibraltar Point in April, while BBC Countryfile filmed at Far Ings in March. At the Lincolnshire Show, our stand won two awards, and our first fully booked Members' Day at Whisby Nature Park brought supporters together. The Lincolnshire Environmental Awards finals also expanded into a day-long event, inspiring communities to create and enhance green spaces and wildlife-friendly gardens.

Two reserves — Gibraltar Point and Snipe Dales — joined the Flyway Trail, an initiative in East Lindsey and Boston, featuring interactive artworks of moths and snipe wings to encourage exploration and photography. A national wildlife trusts collaboration saw artist Cy Baker visit four Lincolnshire reserves, describing Donna Nook as “undoubtedly one of the highlights.” In June 2024, staff, Trustees, and supporters joined thousands at the Restore Nature Now march in London campaigning for urgent action on our wildlife and the environment.

Shaping policy and partnerships

The Greater Lincolnshire Nature Partnership (GLNP), hosted by the Trust, continues to influence policy in planning, tourism, health, and agriculture. Through work with all Greater Lincolnshire Local Planning Authorities, the GLNP supports the delivery of Biodiversity Net Gain and is partnering with the Waterlife Recovery Trust to eradicate American mink, enabling rapid recovery of water vole populations.

The GLNP manages the Lincolnshire Environmental Records Centre, with over 12 million records, and the Local Wildlife and Geodiversity Sites network. It is also co-developing the Greater Lincolnshire Local Nature Recovery Strategy with Lincolnshire County Council and other organisations, gathering data from January 2024 to May 2025 to shape priorities and habitat maps by 2026.

Looking ahead

From individual volunteers to county-wide partnerships, the people of Lincolnshire are leading the charge for nature. By connecting more communities, inspiring young people, and ensuring that nature has a voice in policy decisions, the Trust will continue building a movement for lasting change. Plans for the year ahead include expanding Junior Wardens, launching Duke of Edinburgh's Award volunteering, and introducing new group work experience weeks. High-profile programming and compelling content will create memorable wildlife encounters that inspire even more people to take action for nature.

Goal three

Nature in Lincolnshire is playing a central and valued role in addressing local and global challenges

The Trust's work increasingly intersects with the big issues of our time: climate change, biodiversity loss, and sustainable development. In 2024–25, we strengthened our role as a voice for nature in the planning system, invested in emerging environmental markets, advanced ambitious restoration projects, and took further steps towards our net zero target.

Shaping development for nature's benefit

We reviewed 1,987 planning applications across Greater Lincolnshire during the year, providing 58 full responses that related to 536 hectares of land. The Trust's focus is on ensuring planning policies support nature's recovery and address the drivers of climate change. We encourage developers to engage with us before submitting applications so the right developments happen in the right place and in the right way.

Alongside influencing policy wording, we work directly with some sectors and individual developers to go beyond statutory requirements for mitigation, compensation, and net gain, opening the door to exciting opportunities we hope will materialise in the coming year.

Investing in nature's recovery

We established Green Investment in Greater Lincolnshire (GIGL Ltd) to trade in ecosystem services credits, including supplying mandatory Biodiversity Net Gain (BNG) units. BNG is a government requirement that developments must leave nature in a measurably better state than before, creating new habitats or enhancing existing ones. By setting up GIGL, the Trust ensures that this new market genuinely benefits wildlife and delivers long-term gains across the county. Protocols and processes are now in place, and baseline surveys across Greater Lincolnshire are building a supply line for BNG with private landowners, focusing on strategic gains for both people and wildlife.

Delivering large-scale restoration

Partnership working continues to be central to delivering major boosts for wildlife. This year saw significant progress on large-scale peatland restoration and early-stage plans for river and catchment restoration projects, such as Wilder Ancholme and the Trent. Our surveys and advice to Wilder Wrendale strengthened the case for reintroducing beavers to Lincolnshire.

Progress towards net zero

The Trust has set a target to reach net zero greenhouse gas emissions by 2030. Working with RSWT, we adopted a common carbon assessment standard using the pre-pandemic year 2019–20 as our baseline. Initial work has focused on scope one (direct emissions) and scope two (indirect emissions from electricity).

Our baseline figure was already low compared with similar organisations and has fallen from 103 tCO₂e in 2019–20 to 97 tCO₂e in 2024–25. This represents a significant reduction over five years, particularly given that our activity has grown by nearly a fifth (based on staff numbers). However, the 2024–25 figure is a slight increase on the previous year despite reduced electricity use, showing that meeting the 2030 target will be challenging.

Steps taken this year included replacing gas-powered heating at the Whisby Wardens Workshop, improving buildings at Sykes Farm (Gibraltar Point), and investing our financial reserves in a low-carbon ethical investment fund. Work on scope three (indirect emissions) is more complex, but we have made progress in reducing waste, staff commuting, and business travel. Our key messages remain clear: stop using fossil fuels, and remember that the greenest energy is the energy you do not use.

Resilience to climate impacts

Flood resilience measures were completed at our main offices, Banovallum House, helping safeguard our operations in an era of increasing extreme weather events, particularly minimising the impact of high river levels in Horncastle.

Looking ahead

From influencing major developments to restoring entire catchments, our work in 2024–25 has shown how nature can be central to solving the climate and ecological crises. In the coming year we will build on our GIGL Ltd work to expand the supply of Biodiversity Net Gain units, drive forward peatland and river restoration plans, and continue reducing our own carbon footprint, ensuring that nature's value is recognised not just for its beauty and biodiversity, but for the essential role it plays in a sustainable future.

Fundraising

Our approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why we ask for donations. We publish information widely about its work and seeks to

keep everyone informed. We communicate clearly why it needs donations and the activities on which money will be spent.

We are a registered subscriber to the Fundraising Regulator and complies with its Code of Fundraising Practice and the six guiding principles identified in CC20, the Charity Commission Guidance for Trustees on Charity Fundraising.

Together with five other Wildlife Trusts, we have a wholly owned Wildlife Trust membership recruitment company, Wildlife Fundraising (Central) Ltd. The company is managed by a Board of directors which is made up of Wildlife Trust staff, Trustees and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising and meets with its member Trusts every six months. There is a written agreement between the Wildlife Trusts agreeing fundraising standards, monitoring of fundraisers and compliance. A single membership recruiter is also employed directly by us.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard our good reputation, which it has built up through many years of accumulated good work. Whilst day-to-day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board.

Membership income targets are set through the budgeting process and with the recruitment company. Targets were slightly below target during a challenging year.

Fundraising is included on our risk register which is monitored by Trustees. There is a process, including escalation to Trustees, to review complaints from members and the wider public to ensure our fundraising practice is consistently carried out and any lessons learned.

Public Benefit Statement

The Trustees 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'.

Our public benefit is explicit in the new strategic goal *nature in Lincolnshire is playing a central and valued role in helping to address local and global problems* and enshrined in its charitable objects as outlined below.

Objects

Lincolnshire Wildlife Trust is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

4. The Objects for which the Trust is established are, for the benefit of the public:

4.1 To advance, promote and further the conservation, protection and enhancement of:

- (i) wildlife and its habitats;*
- (ii) areas of natural beauty or heritage;*
- (iii) areas of zoological, botanical, mycological or other biological scientific interest;*
- (iv) areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.*

4.2 To advance education in:

- (i) the principles and practice of biodiversity and geodiversity conservation;*
- (ii) the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.

Risk Management

Trustees continue to keep under review their assessment of the major risks to which we are exposed and have taken steps to mitigate the risks that have been identified. The risk register, in a format consistent with other Wildlife Trusts for ease of comparison, was reviewed and updated. The Finance Committee has taken responsibility for detailed discussion with the management team. The review includes consideration of the adequacy of the actions taken in response to risks identified.

Cyber threat to IT remains high and further procedures and mechanisms were implemented. External support and inhouse capacity are in place. Good progress to meet TWT Cyber Security Framework.

Implementation of the agri-environment payment scheme (Environmental Land Management Scheme - ELMS), particularly inclusion of new sites, made limited progress following Government announcements. This has a bearing on income for us but also impacts on nature conservation in the wider countryside by other landowners. We have robust management systems in place for our existing schemes and making new applications, and work alongside The Wildlife Trusts and other landowners advocate for effective delivery of ELMS for nature's recovery.

New Government policy and announcements means some political uncertainty remains. We actively engage with The Wildlife Trusts when lobbying and campaigning on issues impacting on nature's recovery. Poor Implementation of statutory regulations by regulators and planning authorities threatening key Trust projects. This is a challenge to address.

It is proving increasingly difficult to recruit and retain key staff. The external jobs market is highly competitive. A wide range of initiatives are in place to 'grow our own' employees through training, volunteering and internships.

Safeguarding and health and safety remain important priorities. Robust policy and procedures are in place and kept under review. External support has been provided by RSWT with a common Wildlife Trusts' Safeguarding Framework adopted.

While the Trust's finances remain generally strong, funding remains a constraint to our ambition, particularly when set against a backdrop of increased pressure on the natural environment. Strong reserves and robust financial management are in place and there is an increase in fundraising effort with an ongoing appeal, grant applications and seeking opportunities through green finance.

The effects of climate change continue to be felt, increasing sea temperature, more storm events and less predictable seasonal patterns. Steps are being taken to mitigate our impact by reducing emissions while also encouraging others to do so. Adaptation is also vital and includes steps to improve building resilience and consider our approach to land management.

Charity Governance

We adopted the Charity Governance Code in 2018, updated in 2020. The aim of the code is "*to help charities and their trustees develop these high standards of governance*". Although not a legal or regulatory requirement, the code sets out principles and recommended practice for charities and Trustees who wish not only to achieve good governance but strategies to continuously improve and develop. Good governance is ensuring that the charity has adequate policies, systems and procedures in place and that these are followed. It is also about encouraging appropriate attitudes, behaviours and values.

Analysis of The Wildlife Trusts' Governance and Risk Survey undertaken by RSWT in 2024, showed a high level of compliance with good practice.

FINANCIAL REVIEW

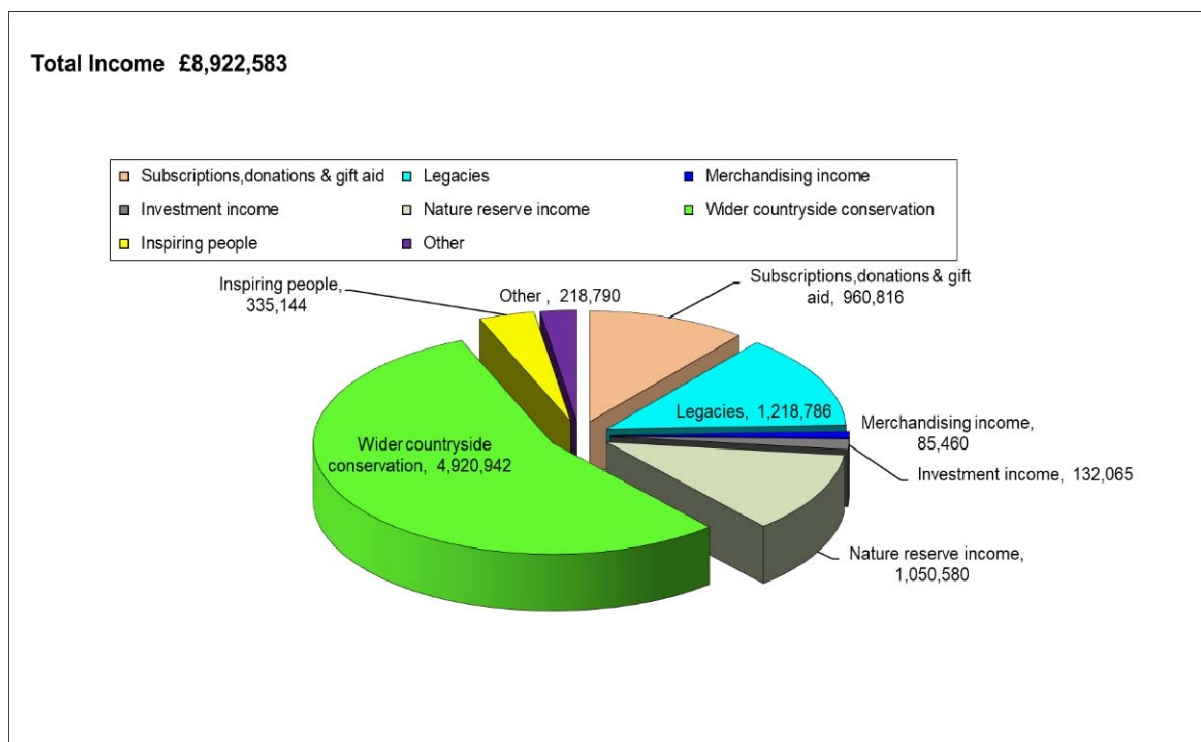
The Trust reported total income of £8.9m in 2024-25, compared to income of £5.2m in the previous financial year. Reported unrestricted income of £3.1m was 55% ahead of that reported in 2023-24, primarily due to additional legacy income, when compared to the previous financial year.

Restricted income increased from £3.2m to £5.8m, due to the release of previously deferred project income. As reported in last year's Financial Review, we continue to work with multiple partners to deliver two significant peatland restoration projects in the east and north of the county and the wider region. The project is undertaking vital work to preserve and enhance this important habitat. The funding for this work is received from Natural England and covers work not only on the Trust's own sites but also those of other charity and commercial partners. The Trust also hosts a central team who administer the project. This is delivered under an existing partnership agreement with an agreed multi-year payment schedule. In last year's financial statements, the income related to the year ending 31 March 25 was deferred in the financial statements, which amounted to an adjustment of over £4m. Following the charity accounting rules concerning income recognition, and meeting the requirements of timing, certainty and entitlement, this deferred income has been released into the Statement of Financial Activities in 2024-25. This income is recognised partly in advance of actual receipt and therefore can have a distorting effect on the year-on-year financial statements, but is necessary to follow charity accounting guidance. The project continues to be delivered in 2025-26, having been extended, and it is therefore to be expected that a restricted deficit will be reported during this financial year, as the costs associated with this income are accounted for.

Income

An increase in the number and value of gifts in wills in 2024-25 has led to a year-on-year increase in legacy income of almost £1m. Legacy income is a very significant source of unrestricted income and is vital to the financial health of the organisation. The Trust is very appreciative of all those who chose to support the charity in this way. Details of individuals who remembered the Trust with gifts in their wills is to be found later in this Report. We have also received gifts of land at Theddlethorpe St Helens and Barrow on Humber.

The Trust continues to benefit from a wide variety of income to support its work. One significant income stream is agri-environmental funding, both from Countryside Stewardship schemes and its predecessor, Higher Level Stewardship schemes. Money received from the Basic Payment Scheme has been replaced with lower delinked payments which reduce each year, until ending in 2027. Other income sources include that arising from our Visitor Centres, both from refreshment and gift shop sales. The seasonal shop at Donna Nook, which operates in November and December each year, generates significant income over a very few weeks, being primarily staffed by volunteers.

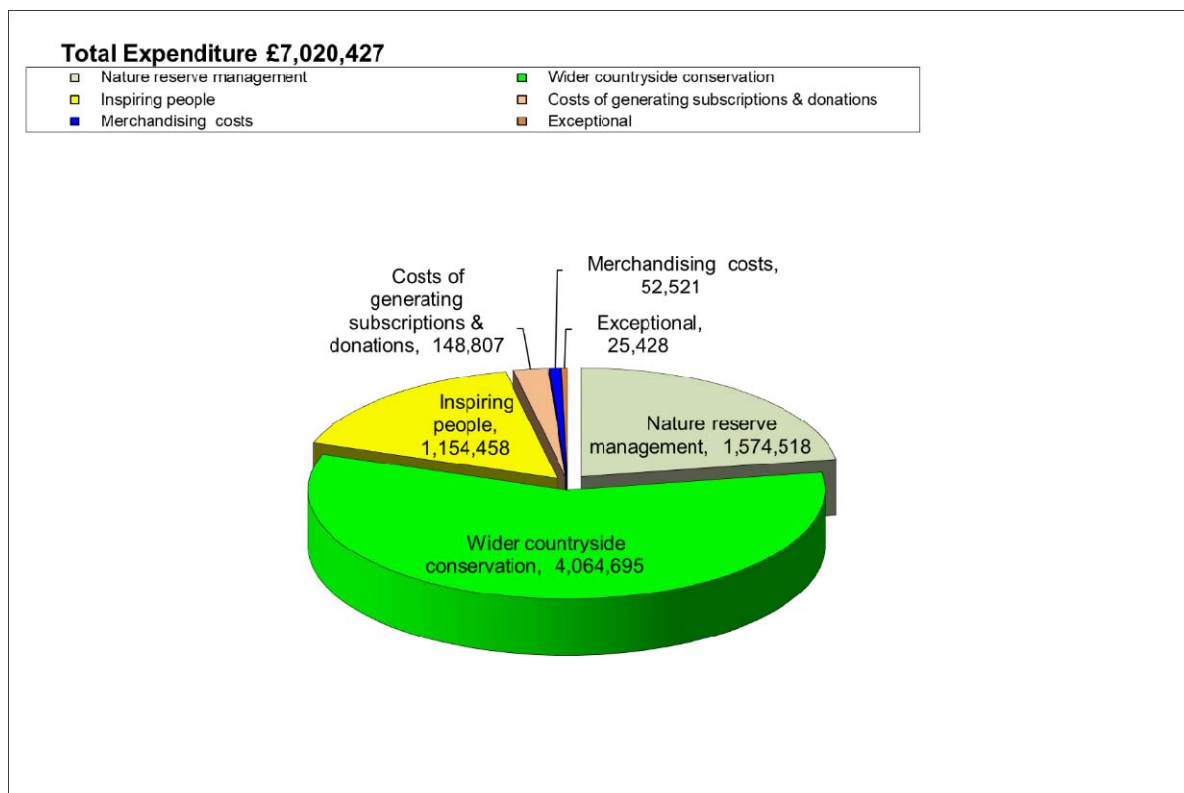


The Trust also generates income from its educational activities, its livestock operation, property, support grants and donations from central and local government, farming advice, general donations from the public and the ongoing Nature Recovery Appeal, which was launched in 2023.

In addition to the peatland restoration projects mentioned in the opening paragraph, we have delivered a wide variety of other restricted projects during 2024-25. This work is delivered directly by the Trust, as well as through the work of partners, including work undertaken by the Greater Lincolnshire Nature Partnership, which is hosted by the Trust. Significant projects include the continuation of saltmarsh restoration in the Humber estuary, working with Yorkshire Wildlife Trust and funded by Ørsted and working with Natural England to create ponds to provide habitat for greater crested newts. Working with the Crown Estate, the Trust also continues to host marine interns and has worked with the Doddington Hall Conservation Charity to develop educational activities in the Lincoln area. Work to deliver a functioning biodiversity net gain market in the county continues through the Green Investment in Greater Lincolnshire initiative. This will seek to operate via a new trading subsidiary in 2025-26. The Trust is working with the Environment Agency to deliver work at various sites on the coast and has received money in year to buy land in Horncastle and at Rush Furlong.

Membership income increased by 2% year-on-year, despite a 2% decrease in the number of members from 27,450 to 26,856. The Trust is supported in the face to face recruitment of members by Wildlife Fundraising (Central) Limited at both our own sites, at events and at a variety of third-party sites. This is a separate company, owned jointly by five other Wildlife Trusts, for the purpose of membership recruitment. Income from members remains the most significant and predictable source of unrestricted income and is fundamental to the financial security of the Trust. During 2024-25, economic factors made it a challenging environment to both retain existing and recruit new members and it has to be hoped that the Trust will enjoy more benign conditions in 2025-26.

Expenditure



Unrestricted expenditure has decreased year-on-year, partly due to lower membership recruitment costs. Expenditure last year was also affected by a large exceptional pension provision related to the historic defined benefit pension scheme. Restricted expenditure has increased due to expenditure relating to the significant multi-year peatland restoration projects.

There were unrealised losses related to the Trust's listed investments as uncertain economic times resulted in a volatile final quarter to March 2025. Some of these losses were reversed in the first quarter of 2025-26 but the situation remains unpredictable.

Financial Reserves Policy

The Trust's reserves are classified between Unrestricted, Restricted Funds and Endowment Funds.

Total Funds

	2025 £	2024 £
Unrestricted	5,708,457	5,308,827
Restricted	4,334,802	3,037,140
Endowment	4,512,248	4,512,248
Restricted Endowment	541,806	604,656
Designated	5,811,953	5,666,614
Total	20,909,266	19,129,485

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Capital Grants Fund

The Trust's policy relates to its unrestricted reserves over which we have full control, ie: all the above other than the Capital Grants Fund. At the end of March 25, the Capital Grants Funds relates to assets purchased using restricted funds and hence at this time, this fund is treated and disclosed as a restricted fund (see note 18).

The Trust's policy is that the level of unrestricted funds should be sufficient to cover planned and unforeseen variations in operational income and expenditure. This will be reviewed during every annual budget cycle with consideration of operational risks and external factors. In addition, the Trust needs to help ensure the long-term viability of its considerable portfolio of sites that help conserve wildlife throughout the county.

The Trust's **General Fund** comprises unrestricted cash to be used as working capital and a Resilience Fund which aims to cover the perceived risks in the Trust's sources of unrestricted income over the following three years. The year-end target for opening and closing unrestricted cash is currently £350k for use as working capital. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during the course of an annual operating cycle can be met.

The Board has set a target range of £250k-£900k for its **Income Resilience Fund**. In view of the current economic challenges and the ongoing volatility in legacy income, the Trust has retained funds at the top of this range.

In order to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably £1m in its **Development Fund**. This will be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, eg: costs arising from extreme weather events. These needs will be provided by the **Conservation Fund** and the Trust has set its range at £3.25m-£5.5m.

In total, this creates a target unrestricted reserves range of £4.1m-£7.75m. This is shown in the table below.

	Target range £k	At 31 March 2025 £k
Working capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1250
Development Fund	250-1,000	875
Conservation Fund	3,250-5,500	3520
Total	4,100-7,750	5,645

If specific funds are below their target range their objective will be to reach their minimum level, as soon as is practicable, subject to competing interests.

Restricted Funds

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. This also includes the Capital Grants Fund, as it currently comprises assets purchased as part of recent restricted projects and therefore the capital value of these assets cannot currently be realised. Movements in each significant fund are shown in Note 18 in the accounts.

Endowment Funds

Apart from the endowment funds represented by the Trust's land and buildings owned for conservation objectives, described in Note 11 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 17 in the accounts.

Monitoring and Reviewing this Policy

Reserve levels are reviewed at each Finance Committee meeting and each Board meeting. The Trust's policy and target ranges are reviewed as part of the annual budgeting cycle.

Investment Policy and Performance

The Trust's Memorandum and Articles outline our investment powers. The Board sets the Trust's investment policy, following recommendations from the Finance Committee, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Finance Committee monitors their performance and meets with the Trust's investment manager at least annually. Their performance is monitored against suitable benchmarks.

The Trust's unrestricted cash requirements are held with banks authorised to carry out business in the UK. We make use of the Flagstone Charities Aid Foundation Charity Deposit Platform to provide an increased diversity of banking providers.

At the end of the financial year, the Trust's total investments were valued at £4.5m with all funds being held in the COIF Charities Ethical Investment Fund. This is a multi-asset, long-term fund suitable for charity investors. It is designed to provide a highly diversified and well-balanced spread of investments, managed to meet clear ethical and responsible investment standards.

The Trust's primary investment objective is to optimise total return and CCLA are seeking to achieve a gross return of 5% per annum, after allowing for inflation, as measured by CPI. For the year to 31 March 2025, CCLA's Ethical Investment Fund achieved a total one-year return of -1.46% (2024: +13.11%). The comparator benchmark achieved +4.05% and the target benchmark was 6.80%. The three-year annualised return of the CCLA Ethical Fund of 2.99% is lagging behind the comparator benchmark of 5.28% with the target benchmark for this period of 9.51%. Over the last ten years, the CCLA annualised return of 7.68% exceeded the target return of 7.17% and that of the comparator of 7.03%. The income yield achieved 3.07% (£132k). No investments were purchased or sold during the year to 31 March 2025.

At 31 March 2025, the Trust's endowment fund, which is managed by CCLA, was valued at £674k before transfers (2024: £704k). This is also invested in CCLA's Ethical Investment Fund. Under the terms of the agreement with the National Lottery Heritage Fund, the capital growth can be drawn down from 1 January 2022 and we decided to transfer a further £33k of this to our unrestricted funds at the year end.

The Trust's prime ethical consideration is to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired directly for the purpose of investment. The Trust had no direct investment in company shares at 31 March 2025 or 31 March 2024, other than those of its trading subsidiary Lapwings Consultants Limited (see Note 11).

Investment in properties

From time to time the Trust may own freehold or leasehold interests in property. These are sometimes associated with specific bequests with a view to sale at an appropriate time. The Trust reviews its ownership regularly and takes professional advice regarding the marketing and sale of properties to optimise the financial or other benefits for the charity.

Pension Commitments

The last actuarial valuation of The Wildlife Trusts Pension Scheme, at 1 April 2024, reported a scheme deficit of £4.5 million.

In respect of their share of the deficit in the WTPS, at 1 April 2024, Lincolnshire Wildlife Trust has agreed to pay £60,944 per annum from 1 April 2025 to 31 March 2028 and £63,067 per annum from 1 April 2028 to 31 March 2031. This amount includes an allowance for administration expenses and the Pension Protection Fund levy.

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 Wildlife Trust Pension Scheme. A detailed investigation has now established that there is a financial liability to employers who participated in that section, and that Lincolnshire Wildlife Trust's share of the total liability is £333,428. It has been agreed that this liability will be paid off over a six-year period. It is incorporated into the liabilities set out in this note as a Past Service Cost and is covered by the repayments outlined above.

FUTURE PLANS

The forthcoming year will see a continued focus on the delivery of the current strategy which runs through to 2030. This includes maintaining the near 4,000 hectare estate of around 100 sites. This comes with all the attendant ecological issues, an estimated 1 million-day visits, health and safety and active engagement with the public and communities. We will also continue to service our memberships and the Trust's funding, finances and legal processes, along with advocacy, development control, campaigning and communications are all fundamental to achieving nature's recovery in the county.

Some of our priorities for 2025-26 include:

- Working with partners, continuing to restore nature through habitat creation and land management on existing and new sites including through the new subsidiary – Green Investment in Greater Lincolnshire.
- Landscape projects, particularly woodlands; catchment scale approaches such as the Wilder Witham, Ancholme, Glens and Trent projects and coast and marine such as Wilder Humber and Donna Nook Managed Realignment will be important drivers for nature's recovery.
- The GLNP will support the development of the Local Nature Recovery Strategy.
- Where possible, continue to expand the Trust's estate, including nature reserve extensions and the new large site at Hawthorpe.
- Secure increased funding including through the Nature Recovery Fund appeal and particularly for land acquisition.
- We will look to build further partnerships with business to address the biodiversity and climate crises.
- Continue to develop our community engagement, such as events and education programme to empower individuals and communities to take action for nature in the places where they live.
- Local elections in 2025, including the election of the first Mayor for Greater Lincolnshire, will provide an important opportunity to put nature on the agenda. The Trust will work to ensure that nature's recovery is given due attention both during the campaign and in the decisions that follow.
- Roll out major IT upgrade and new Conservation Management System.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Articles of Association, originally dated 2 December 1948 and last amended on 20 October 2021. Membership of the Trust is open to all, and the total number of subscribing members at 31 March 2025 was 26,856, a decrease of 2% on the previous year. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

Appointment of Trustees

The Articles of Association provide for a Board consisting of up to 15 Trustees appointed for a three-year term with option for re-election. Trustees are elected by the Trust membership at the Annual General Meeting (AGM), usually held in October. At the first meeting of the Board of Trustees after the AGM, the Trustees appoint Honorary Officers (Chair, Treasurer and others if required) from the Board members.

If a Trustee has served for more than nine years, their re-appointment is subject to a particularly rigorous review. The Board has no power of co-option but may fill a vacancy until the next AGM, refreshing the Board's diversity of skills, experience and backgrounds.

During the year Robert Oates and Cathy Sirett stepped down as Trustees, having made a valuable contribution to the Board.

The Board appointed Professor Libby John as Chair replacing Anita Quigley who stepped down in November 2024. This followed an external recruitment process, the first time this approach had been adopted for the role.

Trustee Induction and Training

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity and training is available. They are presented with background information including the Charity Commission's guidance. Mandatory training is given on Safeguarding.

As well as undertaking their governance role on the Board of Trustees, some trustees act as volunteers and this helps them engage with many aspects of the Trust's activities, staff, other volunteers and members. Trustees are encouraged to attend the RSWT open days and online seminars and workshops to connect with The Wildlife Trusts (TWT) and to make use of WildNet, the intranet system that assists communications and learning across the TWT network.

Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of three, meets bi-monthly and is responsible for the governance of the charity. A Finance Committee is appointed to maintain an overview of financial matters and to advise the Board accordingly. Area Groups represent the interests of members organising local events.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around four Heads of Department: Finance (including membership and administration); Conservation (including the GLNP); Nature Reserves (the majority of this department is field based); and Public Engagement and Communications.

Staff

Good staff and volunteers are fundamental to achieving the Trust's objectives. The staff structure is kept under regular review to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2025, the Trust employed a total of 83 members of staff (56 full-time and 27 part-time). This is comparable to the previous year and includes 7 project staff and the 5 staff members that the Trust employs on behalf of the GLNP.

The arrangement for setting staff remuneration is common for all employees. The Trustees agree an annual cost of living increase (with reference to changes in the Consumer Price Index). RSWT carries out internal and external benchmarking of salaries. This information informs the Trust's approach to remuneration for new and existing staff.

Related Parties

Lincolnshire Wildlife Trust is one of 46 independent Wildlife Trusts covering the UK, Isle of Man and Alderney, which are corporate members of RSWT. RSWT helps to develop UK and national policies, and provides operational advice to the Trusts, and acts as their collective voice. RSWT's subsidiary company The Wildlife Trusts Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive, Paul Learoyd, is a director of the company.

The Trust has two direct subsidiaries. Lapwings Consultants Limited exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales. Green Investment in Greater Lincolnshire Limited is a new subsidiary and a registered company with Companies House (number 15872004) but is not yet trading. The Trust's Chief Executive is a director of the company.

The Trust acts as the host partner as well as active member of the GLNP, responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

The Trust, along with five other Wildlife Trusts, is part of Wildlife Fundraising (Central) Limited, a mutual company for the purpose of recruiting members. The Trust's Chief Executive is a director of the company.

The Trust is a member of the Humber Nature Partnership. The Trust's Chief Executive is Chair of the company.

These directorships are unremunerated.

Wider Network

The Trust works with many organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working.

Other important partnerships are:

- **Ancholme Catchment Partnership:** hosted by the Trust, with 15 key partners based in and around the Ancholme, and a landowner working group and annual conference in November.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham, Idle & Torne. Multitude of partners.
- **Fens for the Future and Fens East Peat Partnership:** working across the Fens NCA to deliver more for people and wildlife.
- **Humber Nature Partnership:** numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members. The Chief Executive is Chair. The Head of Conservation sits on the Relevant Authorities Group for the Humber Estuary European Marine Site in co-ordination with the RSPB and Yorkshire Wildlife Trust.

- **Humberhead Levels Partnership:** Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards.
- **Lincolnshire Chalk Stream Partnership & Trust:** particular focus on project delivery to improve the water environment of the chalk streams.
- **Lincolnshire Wolds National Protected Landscape Joint Advisory Committee & Countryside Service:** working with a wide variety of partners and the team to ensure the special qualities of the area are maintained and enhanced.
- **National Seed Bank and Plant Propagation Network:** chaired and led by the Trust with representatives from across the Wildlife Trusts with Millennium Seed Bank, Kew Wakehurst.
- **North Sea Wildlife Trusts:** collectively securing sustainable management for MPAs, and initiating restoration activities.
- **South Lincolnshire Water Partnership:** working to secure an integrated approach to water management at a landscape-scale with Anglian Water, Black Sluice IDB, EA, Lincolnshire County Council (LCC), NE, NFU, Welland & Deeping IDB, UK Irrigation Association, individual farmers and farm businesses.
- **Water Resource East:** inputting to strategic planning for water resources across Easter England.
- **The Wash & North Norfolk Coast Marine Partnership:** The Trust sits on the Full Management Board now as a full partner with the relevant authorities and the chairs of the three local advisory groups. Nature Reserves and Conservation input to the Boston Advisory Group.
- **Doddington Estate:** The Trust has been part of the work to rewild Doddington but is also working with the Estate on a bid to fund work to engage people with nature on their land and is also looking to be part of a wider landscape recovery project that they are developing.

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably: Gibraltar Point near Skegness (LCC and ELDC); Whisby Nature Park near Lincoln (LCC and North Kesteven District Council (NKDC); and Snipe Dales near Horncastle (LCC).

The Trust works closely with NE in the management of the **Lincolnshire Coronation Coast NNR**, which includes **Saltfleetby-Theddlethorpe Dunes NNR**, and with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number</u>	218895
<u>Company number</u>	00461863
<u>Headquarters and Registered office</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers</u>	Barclays Bank plc Leicester LE87 2BB
<u>Solicitors</u>	Chattertons Legal Services Ltd St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>Investment Managers</u>	CCLA One Angel Lane London EC4R 3AB

<u>Presidents</u>	Geoff Trinder Tim Sands	(President) (Vice President)
<u>Trustees/Directors</u>	Elizabeth John Anita C Quigley Caroline Steel Joanne Woolley Michael J Burgass Eve Crook Kitty E Hamilton Sophie Harris Samuel Kemp Robert Oates Catherine J Sirett Mark Smith	Chair appointed 30 November 2024 resigned 30 November 2024 Vice Chair Honorary Treasurer resigned 29 April 2024 resigned 24 January 2025
<u>Company Secretary</u>	Paul V Learoyd	
The Board of Trustees and Directors	Members of the Board are Trustees for the purpose of charity law and are also company directors. They are elected at the Annual General Meeting and are collectively referred to throughout this report as the Trustees.	
<u>Senior Staff</u>	Chief Executive: Head of Conservation: Head of Finance: Head of Nature Reserves: Head of Public Engagement and Communications:	Paul V Learoyd Tammy M Smalley Sarah J Smith David R Bromwich Paul Chibeba

FINANCIAL SUPPORT

We are grateful to the following for their substantial financial support in 2024-25 through donations, grants and sponsorship of projects:

Defra	Natural England
Doddington Hall Conservation Charity	The Crown Estate
East Mercia Rivers Trust	NTT
Environment Agency	Ørsted
European Union	North Kesteven District Council
Lincolnshire Bird Club	Vine House Farm
Lincolnshire County Council	Yorkshire Wildlife Trust
Ministry of Defence	The Royal Society for the Protection of Birds
National Lottery Heritage Fund	

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by the Lincolnshire Wildlife Trust) are acknowledged separately and are therefore not in this report

The following were Corporate Members during the reporting period:

Air IT Limited	Micronclean Limited
Anglian Water Services	Mortons of Horncastle Limited
B A Bush & Son Limited	Natureland Seal Sanctuary
Cleethorpes Builders Merchants	Page Paper Limited
Cray Valley Limited	Rowhire Limited
Creative Nature	Sibelco UK
Crowder & Sons Limited	Truelove Property & Construction
Growing Wild Limited	Yara (UK) Limited
Holivans Limited	Woodhall Country Park
J E Piccaver & Co	Vine House Farm
J W Ruddocks & Sons Limited	YOU Development Limited
Lindum Group Limited	

We would also like to record our appreciation and gratitude to the following individuals whose legacies we received or were notified of in the year ended 31 March 2025:

Antony Edward Smith	Lucia Magenda Dunham
Brian Shurmer	Malcolm John Wharton
Colin Arthur Elliott	Margaret Anne Harrison
Cynthia Ann Eaton	Margaret Lilian Tysall
Derek Barnett	Marlene Mary Gilbert
Doreen Bird	Michael John Furness
Dorothy Laking	Murial Rhyder
Eileen Mary Ruskin	Patricia Anne Parker
Eva Frith	Patricia Singleton
George Robert Prentice	Richard Graham Barnes
Hilary Patricia Geisow	Roger Douglas Atkinson
Joan Shirley Dalby	Roy Cyril Smith
John Flintham	Ruth Fane
June Benton	Sally Ogley
Lord Martin Hugh Broadbridge	Sylvia May Smith

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Trustees (who are also directors of Lincolnshire Wildlife 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board have confirmed that they have taken all steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of the Board, which includes the Strategic Report on pages 4 to 17, were approved by the Board on 25 October 2025 and signed on its behalf.

By Order of the Board



E John
Chair of Trustees

25 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Lincolnshire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Board's responsibilities statement set out on page 24, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and report in accordance with this.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

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



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

11 November 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
for the year ended 31 March 2025

		Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2025	Total 2024
	Notes	£	£	£	£	£
Income						
Donations and legacies	2	2,179,602	0	0	2,179,602	1,206,889
Charitable activities	3	519,403	5,787,263	0	6,306,666	3,682,308
Other trading activities	11	85,458	0	0	85,458	92,453
Investments	13	112,097	19,968	0	132,065	135,707
Other	4	218,790	0	0	218,790	128,648
Total		3,115,350	5,807,231	0	8,922,581	5,246,005
Expenditure						
Raising funds	5	201,326	0	0	201,326	274,743
Charitable activities	10	2,253,716	4,539,955	0	6,793,671	4,290,414
Exceptional	6	25,428	0	0	25,428	308,000
Total		2,480,470	4,539,955	0	7,020,425	4,873,157
Net gains/(losses) on investments	13	(167,571)	0	(29,850)	(197,421)	424,770
Net income/(expenditure)		467,309	1,267,276	(29,850)	1,704,735	797,618
Transfers between funds	18-21	(142,725)	30,386	112,339	0	0
Other recognised gains/(losses)						
Actuarial gain/(loss) on defined benefit pension schemes	23	12,101	0	0	12,101	(44,971)
Movement in pension asset – not recognised		62,945	0	0	62,945	(6,417)
Net movement in funds		399,630	1,297,662	82,489	1,779,781	746,230
Reconciliation of funds						
Total funds brought forward		5,308,827	3,037,140	10,783,518	19,129,485	18,383,255
Total funds carried forward		5,708,457	4,334,802	10,866,007	20,909,266	19,129,485

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

The notes on pages 31 to 49 form part of these financial statements

CONSOLIDATED AND CHARITY BALANCE SHEET
at 31 MARCH 2025

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Fixed assets					
Heritage assets	12	10,132,132	9,986,793	10,132,132	9,986,793
Tangible assets	12	2,297,789	1,938,932	2,297,786	1,938,929
Investments	13	4,456,390	4,653,811	4,481,390	4,678,811
Total fixed assets		16,886,311	16,579,536	16,911,308	16,604,533
Current assets					
Stocks	14	63,623	60,074	56,615	49,500
Debtors	15	4,663,892	6,689,626	4,666,000	6,694,353
Cash at bank and in hand	16	1,788,895	955,742	1,740,426	938,227
Total current assets		6,516,410	7,705,442	6,463,041	7,682,080
Liabilities					
Creditors					
Amounts falling due within one year	17	2,018,415	4,562,118	2,015,719	4,600,860
Net current assets		4,497,995	3,143,324	4,447,322	3,081,220
Net assets less current liabilities		21,384,306	19,722,860	21,358,630	19,685,753
Creditors					
Amounts falling due after one year	17	266,750	285,375	266,750	285,375
Pension provision	17	208,290	308,000	208,290	308,000
Net assets		20,909,266	19,129,485	20,883,590	19,092,378
The funds of the charity					
Endowment and Designated funds	18	10,324,201	10,178,862	10,324,201	10,178,862
Restricted Endowment fund	19	541,806	604,656	541,806	604,656
Restricted funds	20	4,334,802	3,037,140	4,334,802	3,037,140
Unrestricted funds	21	5,708,457	5,308,827	5,682,781	5,271,720
Total		20,909,266	19,129,485	20,883,590	19,092,378

The financial statements were approved by the Board of Trustees on 25 October 2025 and were signed on its behalf by:

J Woolley – Honorary Treasurer

E John – Chair of Trustees

The notes on pages 31 to 49 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net cash provided by (used in) operating activities		1,341,996		252,117
Cash flows from investing activities				
Dividends, interest and rents from investments	132,065		135,707	
Proceeds from the sale of property, plant and equipment	1,120		0	
Proceeds from the sale of investments	0		549,999	
Purchase of property, plant, equipment and heritage assets including work in progress	(642,028)		(750,319)	
Net cash provided by (used in) investing activities		(508,843)		(64,613)
Change in cash and cash equivalents in the reporting period		833,153		187,504
Cash and cash equivalents at the beginning of the reporting period		955,742		768,238
Cash and cash equivalents at the end of the reporting period		1,788,895		955,742
Net income/(expenditure) for the reporting period (as per statement of financial activities)		1,779,781		746,230
Adjustments for:				
Depreciation		209,832		176,429
(Gains)/losses of investments		197,421		(424,770)
Dividends, interest and rents from investments		(132,065)		(135,707)
Loss/(profit) on the sale of fixed assets		(1,120)		1
Donation of land at market value		(72,000)		0
(Increase)/decrease in stock		(3,549)		(6,759)
(Increase)/decrease in debtors		2,025,734		(4,474,160)
Increase/(decrease) in creditors		(2,662,038)		4,370,853
Pension contributions paid into defined benefit scheme in period		(84,467)		(82,003)
Other gains/(losses) on pension in period		62,193		6,417
Pension interest and expenses		34,375		30,615
Pension provision in period		(12,101)		44,971
Net cash inflow from operating activity		1,341,996		252,117

The notes on pages 31 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**1. ACCOUNTING POLICIES****Basis of Preparation**

The financial statements have been prepared in accordance with Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of 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 (effective 1 January 2019) and the Companies Act 2006.

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

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

Lincolnshire Wildlife Trust is a private company, limited by guarantee and is registered in England and Wales. The company's registered number and registered office address can be found in the Reference and Administrative Details of the Report of the Trustees.

Consolidation

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiary Lapwings Consultants Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 408 of the Companies Act 2006.

Voluntary Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fundraising activities. This income is credited to the income and expenditure account on the earlier of receipt or when receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacies

Legacies are recognised when the conditions of 'entitlement, probability and measurement' are met. Each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (i.e., obtained probate). Probate values will normally be used to measure value.

Grants Received (including Government Grants)

Capital grants received for Fixed Assets are taken to the Capital Grants Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Grants are treated as restricted whilst restrictions exist on the underlying assets and are transferred to unrestricted when such restrictions cease to apply. Revenue grants are credited to the Income and Expenditure account in the period in which they are receivable.

Investment Income

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are also credited to revenue on an accruals basis.

Deferred Income

Rents received in advance are spread over the expected term of the lease and recognised when the charity gains legal entitlement to the rent.

Expenditure

All expenditure, other than that which has been capitalised, is included in the income and expenditure account. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

Investment Properties

Investment properties are valued at the lower of cost or fair value at the year end. Any gains or losses arising on revaluation are recognised in the SOFA.

Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

Donated Assets, Services and Facilities

Donated assets, services and facilities are included at the market value to the charity where it can be quantified. The value of services provided by volunteers has not been included in these accounts.

Depreciation

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight-line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Motor vehicles	25%
Plant fixtures and fittings	10-25%
Other buildings	0-20%
Heritage assets	Not depreciated

Stock

Stock is stated at the lower of cost and net realisable value.

Permanent Endowment Fund

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

Restricted Funds

The Trust's restricted funds are those where the donor or grant giving body has imposed restrictions on their use.

Pensions

The Trust offered one pension arrangement during the year, a Royal London Group Personal Pension scheme into which staff were auto-enrolled. Contributions in respect of the Royal London Group Personal Pension scheme are charged to the profit and loss account on an accruals basis. They are allocated across unrestricted and restricted funds in line with the associated salary costs.

Formerly the Trust also offered the Wildlife Trusts Pension Scheme (WTPS), a multi-employer hybrid scheme, which had two types of membership: defined benefit and defined contribution. The defined contribution category of the WTPS was closed at the end of the financial year 2018-19 and existing members were transferred to the Royal London scheme. The defined benefit scheme was closed to new members in October 2005.

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the Trust's share of the assets in the scheme. Re-measurements are recognised immediately under Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme, held separately to those of the Trust, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method at a rate equivalent to the current rate of return on high-quality corporate bonds of equivalent currency and term to the scheme's liabilities. The Trust's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

Further details of the pension arrangements are given in Note 23 to these accounts.

Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Heritage Assets

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within Note 12 to the financial statements.

Financial Instruments

The Trust 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.

2. DONATIONS AND LEGACIES

	Unrestricted income	Restricted income	2025	2024
	£	£	£	£
Membership income	899,885	0	899,885	882,919
Grants and donations	60,931	0	60,931	60,659
Legacies	1,218,786	0	1,218,786	263,311
Total	2,179,602	0	2,179,602	1,206,889

At 31 March 2025, our estimate of the value of legacies that had been bequeathed to us, but which had not been included in the financial statements was £685,000 (2024: £5,000). This is a single legacy which has not been included as it does not meet our conditions of entitlement, probability and measurement at the balance sheet date of 31 March 2025. Probate was only granted on 5 August 2025, and only at that point was the gift in the will quantified and entitlement was established. It is likely that the legacy income will be received within the next two years.

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	Total 2025 £	Total 2024 £
Nature Reserves				
Environmental funding	68,895	641,088	709,983	486,400
Local authority funding	0	46,250	46,250	49,882
Central Government funding	0	49,071	49,071	379,277
Other grant income	0	22,834	22,834	63,050
Donations	0	9,270	9,270	5,247
Earned income	0	31,220	31,220	26,610
Income from properties	173,485	0	173,485	139,800
Other incoming resources	0	8,467	8,467	47,793
	242,380	808,200	1,050,580	1,198,059
Wider Countryside Conservation				
Local authority funding	0	198,805	198,805	127,184
Central Government funding	0	4,174,036	4,174,036	1,604,914
Other public bodies	0	13,507	13,507	2,322
Other grant income	0	167,636	167,636	96,102
Earned income	0	68,489	68,489	65,438
Other incoming resources	0	298,469	298,469	240,539
	0	4,920,942	4,920,942	2,136,499
Inspiring People				
Local authority funding	0	0	0	3,500
Other grant income	0	58,121	58,121	109,827
Earned income	277,023	0	277,023	234,423
	277,023	58,121	335,144	347,750
	519,403	5,787,263	6,306,666	3,682,308

The charity received Government grants totalling £4,323,608 in the period (2024: £1,580,107)

4. OTHER INCOME

	2025 £	2024 £
Nature Recovery Fund Appeal	93,527	22,728
Conservation Surveys	43,114	72,943
Enforcement Undertaking donations	48,600	0
Bank Interest	20,385	9,597
Miscellaneous	12,044	23,380
Profit on sale of fixed assets	1,120	0
Total	218,790	128,648

5. EXPENDITURE ON RAISING FUNDS

	2025	2024
	£	£
Supporter recruitment	148,257	226,210
Recruitment overheads	550	549
Merchandising	52,519	47,984
Total	201,236	274,743

6. EXCEPTIONAL

	2025	2024
	£	£
Pension provision	25,428	308,000
Total	25,428	308,000

7. EMPLOYEE INFORMATION

	2025	2024
	£	£
The movement in the year is after charging:		
Salaries and wages	2,089,704	1,938,831
Social security costs	186,120	169,051
Other pension costs	113,525	100,732
Staff costs for the Trust	2,389,349	2,208,614
Staff costs for Lapwings Consultants Limited	0	0
	2,389,349	2,208,614
The average number of employees during the period was made up as follows:		
Full time	55	54
Part time	28	26
Company totals	83	80
Lapwings Consultants Limited	0	0
Group totals	83	80

The average number of employees during the period by activity was made up as follows:

Nature Reserves	27	26
Wider Countryside Conservation	20	19
Inspiring People	26	25
Raising Funds	1	1
Management and Administration	9	9
Company totals	83	80
Lapwings Consultants Ltd	0	0
Group totals	83	80

We operate a Royal London Group Personal Pension defined contribution scheme that all members of staff are eligible to join. We contribute a minimum of 4% of employees' salaries and will match employee contributions to a maximum of 7.5%.

76 members of staff (2024: 84) were members of a scheme at the end of the year.

Pension contributions of £6,235 (2024: £9,421) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel, (our senior staff), were £345,628 (2024: £331,743).

	2025	2024
Employees paid £60,000 or more:		
£70,000-£79,999		1
£80,000-£89,999	1	

8. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No payments for professional services associated with any member of the Board were made during the year (2024: nil).

No travel expenses were paid during the year to members of the Board (2024: nil).

During the year, we paid £1,243 (2024: £1,165) to the Humber Nature Partnership and the Humber Nature Partnership paid Lincolnshire Wildlife Trust £3,720 for management and administration services. The Chief Executive, Paul Learoyd, is Chair of the Board of directors.

The Trust owns a number of residential properties. During the year one of these was let, on arms-length terms, to members of staff.

Wildlife Fundraising (Central) is a joint venture with five other Wildlife Trusts to provide membership recruitment services to the founding members. The Chief Executive, Paul Learoyd, is a director of this company. Recruitment costs of £118,728 (2024: £189,628) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £12,140 was owed to them (2024: £14,752) at 31 March 2025 and is included in the Trade Creditors figure in Note 17 on page 41.

9. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads £	IT & HR £	Finance £	Premises £	Governance £	Total £
Nature Reserves	82,422	27,383	30,113	25,221	11,083	176,222
Wider Countryside Conservation	77,188	26,622	29,276	24,520	10,774	168,380
Inspiring People	61,318	22,058	24,257	20,317	8,927	136,877
Total	220,928	76,063	83,646	70,058	30,784	481,479
Total Support Costs 2024	342,455	72,288	91,184	76,906	29,913	612,746

10. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs £	Support Costs £	Direct Costs £	2025 Total £	2024 Total £
Nature Reserves	724,685	176,222	673,611	1,574,518	1,636,133
Wider Countryside Conservation	697,889	168,380	3,198,426	4,064,695	1,536,731
Inspiring People	566,948	136,877	450,633	1,154,458	1,117,550
Charitable activities	1,989,522	481,479	4,322,670	6,793,671	4,290,414
Raising Funds	23,273	550	124,984	148,807	226,759
Merchandising	0	3,940	48,579	52,519	47,984
Exceptional	0	0	25,428	25,428	308,000
Total expenditure	2,012,795	485,969	4,521,661	7,020,425	4,873,157
Total expenditure 2024	1,860,742	618,058	2,394,357	4,873,157	

Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2025 £	2024 £
Statutory	11,920	11,370
Tax advice	550	530
	12,470	11,900

11. TRADING SUBSIDIARY

Lapwings Consultants Limited	2025 £	2024 £
Profit and loss account year ended 31 March 2025		
Turnover	85,458	92,453
Cost of sales	(48,579)	(43,221)
Gross profit	36,879	49,232
Administrative expenses	(13,342)	(14,276)
Operating profit	23,537	34,956
Interest receivable and similar income	402	513
	23,939	35,469
Interest payable and similar expenses	0	(100)
Profit before taxation	23,939	35,369
Tax on profit	0	0
Profit for the financial year	23,939	35,369

Balance Sheet at 31 March 2025

		2025	2024
	£	£	£
Fixed assets		3	3
Stock	7,008		10,574
Debtors	68		273
Amounts owed by group companies	0		45,697
Cash at bank and in hand	48,469		17,515
	55,545		74,059
Creditors: amounts falling due within one year	(2,696)		(6,955)
Amounts owed to group companies	(2,176)		(5,000)
	(4,872)		(11,955)
Net current assets/(liabilities)		50,673	62,104
Total assets less current liabilities		50,676	62,107
Capital and reserves			
Share capital	13	25,000	25,000
Profit and loss account brought forward	37,107		33,071
Profit for year	23,939		35,369
Gift Aid paid to us	(35,370)	25,676	(31,333)
		50,676	62,107

12. FIXED ASSETS

Group	Heritage assets	Tangible assets				
	Nature reserves	Banovallum House	Other buildings	Motor vehicles	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£	£	£
Cost:						
At 1 April 2024	9,986,793	448,657	964,534	326,445	1,893,541	3,633,177
Additions	145,339	0	136,916	34,504	397,269	568,689
Disposals	0	0	(2,123)	(30,685)	(8,246)	(41,054)
Cost at 31 March 2025	10,132,132	448,657	1,099,327	330,264	2,282,564	4,160,812
Depreciation:						
At 1 April 2024	0	0	208,662	237,510	1,248,073	1,694,245
Provided for the period	0	0	40,752	36,224	132,856	209,832
Disposals	0	0	(2,123)	(30,685)	(8,246)	(41,054)
Depreciation at 31 March 2025	0	0	247,291	243,049	1,372,683	1,863,023
Net book value 31 March 2025	10,132,132	448,657	852,036	87,215	909,881	2,297,789
Net book value 31 March 2024	9,986,793	448,657	755,872	88,935	645,468	1,938,932

Nature Reserves additions at cost or market value where donated

	2020-21	2021-22	2022-23	2023-24	2024-25
	£	£	£	£	£
Rush Furlong	200				13,202
Sow Dale				118,543	
Bourne North Fen		1,181,057			
Bailey's Field Scotton			12,600		
Crowle Moor				27,189	
Badger Farm refurbishment				14,585	
Moor Farm				6,111	
The Staunch					60,087
Deeping Lake					50
Theddlethorpe St Helens					57,000
Barrow upon Humber					15,000

Nature Reserves Disposals

The Yews	(23,000)
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Total:	200	1,158,057	12,600	166,428	145,339
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13. INVESTMENTS
Group

	2025	2024
	£	£
Market value at 31 March 2024	4,653,811	4,779,040
Investments made in the year	0	0
Disposals	0	(549,999)
Realised gains on disposal	0	2,885
Add: Net (losses)/gains on revaluation at 31 March 2025	(197,421)	421,885
Market value at 31 March 2025	4,456,390	4,653,811
Historical cost at 31 March 2025	1,970,761	1,970,761

The above market value can be analysed as follows:

	Investment income		Market value	
	2025	2024	2025	2024
	£	£	£	£
UK listed investments unrestricted	112,097	115,989	3,782,584	3,950,155
UK listed investments restricted	19,968	19,718	673,806	703,656
Total	132,065	135,707	4,456,390	4,653,811

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

14. STOCK

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	7,008	10,574	0	0
Café stock	1,650	1,650	1,650	1,650
Livestock	49,965	42,850	49,965	42,850
Consumables	5,000	5,000	5,000	5,000
Total	63,623	60,074	56,615	49,500

15. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Owed by group companies	0	0	2,176	5,000
Trade debtors	113,169	192,168	113,169	192,168
Other debtors	3,749,700	6,074,827	3,749,700	6,074,827
Prepayments	231,207	226,227	231,139	225,979
VAT	1,696	126	1,696	101
Legacies receivable	568,120	196,278	568,120	196,278
Total	4,663,892	6,689,626	4,666,000	6,694,353

The amount owed by group companies no longer includes a loan to Lapwings Consultants Limited (2024: £5,000).

16. CASH AT BANK AND IN HAND

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank balances	1,775,759	942,606	1,728,060	925,861
COIF Charities Deposit fund	10,000	10,000	10,000	10,000
Cash in hand	3,136	3,136	2,366	2,366
Total	1,788,895	955,742	1,740,426	938,227

17. CREDITORS

Falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
VAT	45,700	57,257	45,700	57,257
Amounts owed by group companies	0	0	0	45,697
Trade creditors	259,960	239,621	257,652	237,271
Other creditors	7	7	7	7
Accruals	1,637,905	108,381	1,637,517	103,776
PAYE and pension	56,218	56,157	56,218	56,157
Bourne North Fen loan	13,000	13,000	13,000	13,000
Deferred income NE Peat Restoration	0	4,082,070	0	4,082,070
Deferred income including Badger Farm	5,625	5,625	5,625	5,625
Total	2,018,415	4,562,118	2,015,719	4,600,860

Filling due after one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income including Badger Farm	123,750	129,375	123,750	129,375
Bourne North Fen loan – secured loan (falling due in less than five years)	52,000	52,000	52,000	52,000
Bourne North Fen loan – secured loan (falling due after five years)	91,000	104,000	91,000	104,000
Pension provision	208,290	308,000	208,290	308,000
Total	475,040	593,375	475,040	593,375

Deferred income resources

	2025	2024
	£	£
Deferred income:		
Deferred income at 1 April 2024	4,217,070	140,625
Amount released in year	(4,087,695)	(5,625)
Amount deferred in year	0	4,082,070
Deferred income at 31 March 2025	129,375	4,217,070

18. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with our accounting policies (see Note 1) our freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is our practice to designate sufficient unrestricted income to top-up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the unrestricted portion of the value is theoretically disposable.

	Endowment	Designated	Total
	£	£	£
Fund balances at 1 April 2024	4,512,248	5,666,614	10,178,862
Designated from unrestricted funds	0	145,339	145,339
Fund balances at 31 March 2025	4,512,248	5,811,953	10,324,201

The funds are represented by the following:

	£
Nature Reserves* owned by us	10,132,132
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm improvements	74,518

10,324,201

* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

19. RESTRICTED ENDOWMENT FUND

	Balance 1 April 2024	Incoming resources	Expenditure	Transfers	Investment unrealised loss	Balance 31 March 2025
	£	£	£	£	£	£
Heritage Lottery Catalyst Fund	604,656	0	0	(33,000)	(29,850)	541,806

A transfer of £33,000 was made from the Catalyst Endowment Fund to unrestricted funds to recognise the release of the capital element of the endowment under the agreed terms of the funding. The Trust has been doing this since 2022.

Summary of endowment funds

Funds balances at 31 March 2025

Represented by nature reserves and heritage assets

Endowment funds	4,512,248
Designated funds	5,811,953
Heritage Lottery Catalyst Fund	541,806
Total	10,866,007

20. RESTRICTED FUNDS

	Balance at 31 March 2024	Incoming Resources	Resources Expended	Funds Transfer	Balance at 31 March 2025
	£	£	£	£	£
Coastal Grazing Marshes	11,819	0	(1,850)	0	9,969
Greater Lincolnshire Nature Partnership	283,078	327,243	(230,216)	0	380,105
Fens for the Future	(283)	5,000	0	0	4,717
Lincolnshire Plants Past & Future HLF	25,716	3,061	(5,406)	0	23,371
South Lincolnshire Fens	4,681	0	0	0	4,681
Viking Link Interconnector	6,652	0	0	0	6,652
EA Slow the Flow Project	0	5,000	0	0	5,000
EA CaBA Projects and Wild Wrendale Wetlands	8,277	38,048	(32,888)	0	13,437
Coastal Ranger	10,000	10,000	(10,000)	0	10,000
Bird Data Project	0	5,567	(4,515)	0	1,052
Lincolnshire Plant Propagation	38,430	3,683	0	0	42,113
Catalyst Fund Income	0	19,968	0	(19,968)	0
Dynamic Dunescapes including Capital Grants	309,515	6,128	(90,533)	0	225,110
Dynamic Dunescapes Capital Grant Softrak	106,084	0	(13,400)	0	92,684
EA Huttoft Marsh	6,175	0	0	0	6,175
Legacy - Angela Bates	289,099	0	0	0	289,099

EA Bulldog Bank Gibraltar Point	21,766	0	(3,480)	0	18,286
EA Woodhall silt lagoons	3,800	0	(4,496)	0	(696)
EA Sow Dale Phase 1 and 2	14,658	5,000	(10,017)	0	9,641
EA Crassula control	2,000	0	0	0	2,000
EA Huttoft Tern rafts	2,000	0	(3,023)	0	(1,023)
EA Rimac Flood Bank Alteration	22,500	0	(2,112)	0	20,388
LCC Snipe Dales Car Park repairs and maintenance	6,667	0	(5,162)	0	1,505
LCC Snipe Dales foot path	5,172	0	0	0	5,172
Leachman donations Gosling Corner Wood	2,287	0	(530)	0	1,757
Nature Recovery Network – Biodiversity Opportunity Mapping	4,181	0	0	0	4,181
NEIRF Green Investment in Greater Lincolnshire	56,083	0	(22,169)	0	33,914
Nature for Climate Peatland Scheme Fens East Discovery	(139,864)	103,662	0	0	(36,202)
Nature for Climate Peatland Scheme Fens East Restoration	1,217,656	4,014,261	(3,052,356)	0	2,179,561
EU Life Moor Space	135,220	0	(39,068)	0	96,152
Precious Peatlands	105,208	(26,742)	(75,207)	(3,259)	0
Humber Head Levels Great North Fen	(8,462)	0	0	0	(8,462)
Humber Head Levels Great North Fen Restoration	29,260	157,637	(89,480)	0	97,417
Orsted Humber Biodiversity Enhancement	229,380	139,954	(284,769)	0	84,565
NE DLL great crested newt pond creation	(242)	42,630	(23,510)	0	18,878
Crown Estate Marine Internships	7,589	51,156	(51,585)	0	7,160
Nextdoor Nature	(7,551)	15,121	(7,570)	0	0
Lincolnshire Co-op Nextdoor Nature Funding	34,050	0	(23,329)	0	10,721
Gibraltar Bird Observatory Sea-Changers and Dick Lambert donation	4,034	0	0	0	4,034
Snipe Dale Tombs donation	810	556	(490)	0	876
East Mercia Rivers Trust for land purchase	0	52,500	0	(52,500)	0
EA Rivers and Wetlands	0	8,850	0	0	8,850
EA Donna Nook Managed Realignment	0	29,371	(29,511)	0	(140)
LCC Snipe Dales Access and Interpretation	0	10,000	0	0	10,000
Wilder Doddington	0	30,000	(30,000)	0	0
Lincoln and Witham Landscape Recovery	0	13,000	0	0	13,000
Nextdoor Nature	0	2,750	(1,850)	0	900
LCC Lincoln Coastal Path	0	13,706	(13,706)	0	0
RSPB Little Tern Shorebird Warden	0	1,500	0	(1,500)	0
Rush Furlong donation – Isle of Axeholme Area Group	0	0	0	0	0
Sleaford Area Group donation	1,000	0	0	0	1,000
John David Swards legacy for reserve improvement and extension	50,000	0	0	0	50,000
Joyce Sutton legacy for upkeep and maintenance of Linwood Warren	5,000	0	0	0	5,000
Pauline Anne Turnbull legacy for upkeep for Rauceby Warren	5,000	0	0	0	5,000
Environmental funding	0	641,088	(641,088)	0	0
Local Authority funding	1,524	54,059	(54,059)	0	1,524
Central Government funding	0	9,700	(9,700)	0	0
Other funds	127,171	13,774	(19,389)	(14,073)	107,483
Capital Grants expenditure from projects	0	0	346,509	121,686	468,195
Total	3,037,140	5,807,231	(4,539,955)	30,386	4,334,802

21. UNRESTRICTED FUNDS

	Balance 31 March 2024	Incoming resources	Resources expended	Funds transfer	Balance 31 March 2025
	£	£	£	£	£
Working capital	350,000	3,115,350	(2,468,369)	(646,981)	350,000
Income resilience fund	900,000	0	0	0	900,000
General fund	1,250,000	3,115,350	(2,468,369)	(646,981)	1,250,000
Development fund	250,000	0	0	625,942	875,942
Conservation fund	3,687,141	0	(167,571)	0	3,519,570
	5,187,141	3,115,350	(2,635,940)	(21,039)	5,645,512
Capital Grant fund	121,686	0	0	(121,686)	0
Pension fund	0	0	62,945	0	62,945
Total	5,308,827	3,115,350	(2,572,995)	(142,725)	5,708,457

Details of funds transfer

Isle of Axeholme donation for Rush Furlong	1,500
Catalyst Fund income	19,968
Catalyst fund capital release	33,000
Capital Grants to restricted	(121,686)
Donated land Theedlethorpe St Helens	(57,000)
Donated land Barrow Upon Humber	(15,000)
Designation of Funds in respect of land additions	(3,507)
Total:	(142,725)

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Designated funds	Endowment funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:					
Heritage assets	0	0	5,731,214	4,400,918	10,132,132
Tangible assets	2,105,720	0	80,739	111,330	2,297,789
Investments	3,488,153	426,431	0	541,806	4,456,390
Current assets	2,043,048	4,473,362	0	0	6,516,410
Current liabilities	(1,453,424)	(564,991)	0	0	(2,018,415)
Long term liabilities	(475,040)	0	0	0	(475,040)
Total net assets	5,708,457	4,334,802	5,811,953	5,054,054	20,909,266

23. PENSION ARRANGEMENTS

We operate two pension arrangements: a Royal London Group Personal Pension and The Wildlife Trust Pension scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trust Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with the Royal Society of Wildlife Trusts acting as the lead employer on behalf of 11 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

WTPS is a UK registered Trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement date (or date of leaving if earlier). The Trustee of the Scheme is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustee of the Scheme is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of defined benefit pension scheme members:

- Deferred members: former active members of the WTPS who are not yet in receipt of a pension
- Pension members: members who are currently in receipt of a pension

The assets and liabilities of the Scheme are not segregated between the Employers. The Trustee is required to carry out an actuarial valuation every three years. This was last completed at 1 April 2024. This valuation revealed an overall funding shortfall for the Scheme as a whole of £4,519,000.

In respect of Lincolnshire Wildlife Trust's share of the deficit in the WTPS, at 1 April 2024, we have agreed to pay £60,944 per annum from 1 April 2025 to 31 March 2028 and £63,067 per annum from 1 April 2028 to 31 March 2031. This amount includes an allowance for administration expenses and the Pension Protection Fund levy.

During the year ended 31 March 2025, the Trust was made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation has now established that there is a financial liability to employers who participated in that section, and that Lincolnshire Wildlife Trust's share of the total liability is £333,428. It has been agreed that this liability will be paid off over a six year period. It is incorporated into the liabilities set out in the notes as a past service cost.

	2025	2024
	£	£
Pension provision at 1 April 2024	0	0
Release of irrecoverable surplus from prior year	(62,945)	(56,528)
Contributions paid by the Trust	(84,467)	(82,003)
Costs included in net income/(expenditure)	367,803	30,615
Movement of pension deficit provision	220,391	(107,916)
Remeasurements included in other recognised gains/(losses)	(12,101)	44,971
Defined benefit (asset)/liability following actuarial valuation	208,290	(62,945)
Irrecoverable surplus increased and treated as actuarial loss	0	62,945
Pension provision at 31 March 2025 on the defined benefit basis	208,290	0
Exceptional provision (released)/provided in SOFA	(308,000)	308,000
<u>Changes in the present value of the defined benefit obligation</u>	2025	2024
	£	£
Present value of defined benefit obligation at start of year	1,046,524	1,052,695
Benefits paid	(50,239)	(55,947)
Administration expenses	0	0
Interest expense	49,553	47,907
Past service cost	333,428	0
Remeasurements - actuarial gains/(losses)	(118,236)	1,869
Defined benefit obligation at end of year	1,261,030	1,046,524

Changes in the fair value of assets

	2025	2024
	£	£
Fair value of assets at start of year	1,109,469	1,109,223
Interest income	53,706	51,654
Administration expenses	(38,528)	(34,362)
Remeasurements - return on Scheme assets excluding interest income	(106,135)	(43,102)
Employer contributions	84,467	82,003
Benefits paid	(50,239)	(55,947)
Fair value of assets at end of year	1,052,740	1,109,469

Return on the Assets of the Scheme

	2025	2024
	£	£
Interest Income	53,706	51,654
Return on assets less interest income	(106,135)	(43,102)
Total return on assets	(52,429)	8,552

Costs relating to defined benefit scheme included in the SOFA

	2025	2024
	£	£
Interest expense	49,553	47,907
Interest income	(53,706)	(51,654)
Administration expenses	38,528	34,362
Past service cost	333,428	0
Release of prior year provision	(308,000)	0
Costs included in net income/(expenditure)	59,803	30,615

Amounts recognised in other recognised gains/(losses)

	2025	2024
	£	£
Return on Scheme assets excluding interest income	(106,135)	(43,102)
Actuarial gains/(losses)	118,236	(1,869)
Increase in irrecoverable surplus	0	0
Remeasurements included in other recognised gains/(losses)	12,101	(44,971)

Net defined benefit liability recognised in the balance sheet

	2025	2025
	£	£
Fair value of scheme assets	1,052,740	1,109,469
Defined benefit obligation	(1,261,030)	1,046,524
Increase in irrecoverable surplus	0	(62,945)
Defined benefit liability recognised in the balance sheet	(208,290)	0

Principal assumptions
2025 2024

The results of the most recent formal actuarial valuation at 1 April 2022 have been updated to 31 March 2025 by a qualified independent actuary. For the period of extra accrual, the initial results of the 1 April 2024 actuarial valuation have been used as a start point.

Discount rate	5.80%	4.85%
Retail Prices Index (RPI) Inflation	3.30%	3.40%
Consumer Prices Index (CPI) Inflation	2.75%	2.75%
Future increases to deferred pensions	2.75%	2.75%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.15%	3.25%
Life expectancy of a male aged 65 at the Balance Sheet date	22.3	22.3
Life expectancy of a male at 65 for an individual aged 45 at the Balance Sheet date	23.6	23.6
Life expectancy of a female aged 65 at the Balance Sheet date	24.8	24.8
Life expectancy of a female at 65 for an individual aged 45 at the Balance Sheet date	26.2	26.2

Mortality (pre-retirement) year ended March 2025 in line with mortality after retirement.

Mortality (pre-retirement) year ended March 2024: nil

Post retirement mortality - 96% (males)/95% (females) of S3PA tables

CMI2023_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=15%, w2023=15%
Year ended March 2024

CMI2022_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=25%, w2023=N/A

Asset Breakdown

The majority categories of Scheme assets as a percentage of total scheme assets are:

	2025	2024
UK Equities	0.0%	0.0%
Overseas Equities	20.7%	24.9%
Diversified Growth Funds	10.8%	0.0%
UK Government Fixed Interest Bonds	0.0%	11.3%
UK Government Index Linked Bonds	0.0%	8.8%
UK Corporate Bonds	9.8%	33.6%
Property	0.0%	0.0%
Cash	14.3%	2.9%
LDI	42.5%	18.5%
Alternatives	1.9%	0.0%
Total	100.0%	100.0%

The pension scheme has not invested in any of our own financial instruments, nor in properties or other assets used by us. The assets are all quoted in active markets.

	2025	2025
<u>Pension contributions in the year</u>	£	£
Group personal pension scheme	113,525	100,732
<u>Pension contribution liabilities</u>		
Group personal pension scheme	16,999	15,400

24. OPERATING LEASE COMMITMENTS

At 31 March 2025, we were committed to making the following payments in respect of operating leases:

	2025	2024
	£	£
Leases which expire:		
Within one year	2,100	2,100
Within two to five years	8,400	4,726
Over five years	2,625	0
Total	13,125	6,826

25. CAPITAL COMMITMENTS

At 31 March 2025, the Trust had no commitments for expenditure not provided for in the financial statements (2024: nil).

26. POST BALANCE SHEET EVENTS

Shortly after the year end the Trust committed to the purchase of land for £1,410,000. To facilitate the purchase the Trust secured a land purchase facility from the Esmée Fairbairn Foundation, a charitable foundation which has granted the Trust an option to purchase, expiring two years from the grant date.

27. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Income £	Restricted Income £	Designated & Endowment Fund £	Total 2024 £	Total 2023 £
Income						
Donations and legacies	2	1,196,889	10,000	0	1,206,889	1,285,607
Charitable activities	3	479,642	3,202,666	0	3,682,308	1,736,633
Other trading activities	9	92,453	0	0	92,453	84,453
Investments	11	115,989	19,718	0	135,707	146,084
Other		128,648	0	0	128,648	47,830
Total		2,013,621	3,232,384	0	5,246,005	3,300,607
Expenditure						
Raising funds	4	274,743	0	0	274,743	296,786
Charitable activities	8	2,500,691	1,789,723	0	4,290,414	4,123,663
Exceptional	21	308,000	0	0	308,000	0
Total		3,083,434	1,789,723	0	4,873,157	4,420,449
Net gains/(losses) on investments	11	360,982	0	63,788	424,770	(248,564)
Net income/(expenditure)		(708,831)	1,442,661	63,788	797,618	(1,368,406)
Transfers between funds	16-19	(647)	(132,781)	133,428	0	0
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	(44,971)	0	0	(44,971)	(128,688)
Movement in pension asset – not recognised		(6,417)	0	0	(6,417)	86,863
Net movement in funds		(760,866)	1,309,880	197,216	746,230	(1,410,231)
Reconciliation of funds						
Total funds brought forward		6,069,693	1,727,260	10,586,302	18,383,255	19,793,486
Total funds carried forward		5,308,827	3,037,140	10,783,518	19,129,485	18,383,255

Accounts



Lincolnshire
Wildlife Trust

ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2024

**ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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**CHAIR'S ANNUAL REPORT
for the year ended 31 March 2024**

The main focus of this year was to commemorate 75 years since the founding of the Trust on 2nd December 1948. A number of events therefore took place throughout the year to celebrate this anniversary.

The biggest was a 'Wilder Lincolnshire' Festival that was held over two days at Doddington Hall in September. It brought together people and wildlife organisations from across the county to learn how to help nature recover in Lincolnshire. It was also an opportunity to involve community groups that we have been working alongside as part of our Nextdoor Nature initiative.

A particular highlight of the year was a visit by King Charles to the Saltfleetby-Theddlethorpe National Nature Reserve in July. He met staff from the Trust and Natural England and learnt about the management of the reserve and efforts to conserve the small, but growing, colony of natterjack toads on the site. Footage from his visit was also included in a documentary broadcast on Boxing Day, bringing the reserve to national attention.

Shortly after this visit, it was announced that Saltfleetby-Theddlethorpe would form part of the first in a new 'King's Series of National Nature Reserves'. The Lincolnshire Coronation Coast NNR was officially declared in September and covers 33 square kilometres of sand dunes, salt marshes, mudflats and freshwater marshes, of international importance. It is now the 9th largest National Nature Reserve in England.

In December we were pleased to mark our anniversary date when Craig Bennett presented a Wildlife Trusts' 'Town Hall' event, live from Lincolnshire. These Town Halls are internal events that showcase the work of a particular Trust to the rest of the national network. It included films about Gibraltar Point and the seals at Donna Nook, and reports from our work – such as the Wilder Humber partnership project with Yorkshire Wildlife Trust.

In September the State of Nature 2023 was published. It documents how human impacts are driving sweeping changes to wildlife in the UK. The report is compiled by leading professionals from over 60 research and conservation organisations and contains the best available data on the UK's biodiversity. The new report shows a precipitous further decline in the abundance of UK wildlife in recent years, with around 1 in 6 species at risk of extinction. Overall, the UK is one of the most nature-depleted countries globally due to human activity, with less than half of its biodiversity remaining. The Royal Society of Wildlife Trusts (RSWT) and The Wildlife Trusts joined other environmental and conservation organisations in calling for immediate action to halt and reverse this decline.

Financially, the Trust continues to be in a healthy position, despite the cost of living crisis and other economic challenges. Membership has held up well and the Trust reported an income of £5.2 million in 2023/24, compared to £3m in the previous year. Unfortunately, reported income is being distorted because charity accounting rules insist that project income is recognised in the accounts in full and up front – in advance of actual receipt. As the Trust is undertaking more and more project-based work, this is creating the 'yo-yo' effect that we have seen in our reported income over the last few years.

Legacy income fell for the second year running and highlights how vital they are to the continued work of the Trust. Every single gift counts, however large or small, and allows us to continue to care for Lincolnshire's wildlife and wild places for the future. As always, our thoughts are with the family and friends of those whose legacies we have received this year.

To mark our 75th birthday, we also launched our largest and most ambitious appeal this year – a £1 million Nature Recovery Fund. The money will be spent on four areas: saving species and habitats; inspiring people and connecting them with nature; mitigating the effects of climate change on Lincolnshire's wildlife; and securing more land for nature conservation. If you have not yet donated to this important appeal, please consider supporting it if you can.

At the Annual General Meeting in October, Tim Sands stepped down after 15 years on the Board. However, I am pleased to say that Tim was offered, and accepted, the role of Vice President, so the Trust will continue to benefit from his 50 years of experience working with the Wildlife Trusts. Emma Buyers also stood down as trustee. Although not as long serving as Tim, Emma made a big contribution to the development of the

Board over the last three years and she continues to be Chair of Lapwings Consultants Ltd. Lastly, Grace Corn took the decision to stand down earlier in the year as a move away from Lincolnshire meant it was no longer feasible for her to continue in the role. Grace brought a very welcome perspective to the work of the board as a recent graduate from Lincoln University. On behalf of the Board, the staff and the members, I would like to thank them all for their service.

Also at the AGM, five new Trustees joined the Board. These were Eve Crook, Sophie Harris, Libby John, Sam Kemp and Caroline Steel. As many of you will know, Caroline was Head of Conservation at the Trust for many years before her retirement in 2017 and we are pleased to welcome her back in this new role.

Finally, I am sad to announce that this will be my last report as Chair, as I will be standing down from the Board of Trustees in November 2024. It has been an honour and a privilege to have served as a trustee for the last 14 years, and to work with such a passionate, dedicated and committed group of people. My successor will be Professor Libby John. Libby, a plant ecologist and researcher, is a retired Pro Vice Chancellor at the University of Lincoln but remains their Dean of Sustainability. I wish her all the best in the role of Chair – I am confident that she and the rest of the Board, along with the staff and volunteers will continue the work of protecting Lincolnshire's wild places for people, for wildlife and for the future.

Anita Quigley
Chair

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

This document reports on the activities and achievements of the Lincolnshire Wildlife Trust for the financial year ending 31 March 2024 – a year in which the Trust celebrated its 75th anniversary. This activity is set against our vision 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 act for nature.

Our purpose is to bring wildlife back, to empower people to act for nature, and to create a society where nature matters. Our approach to our work is as follows:

- 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 aim to speak authentically with a bold and confident voice; 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.
- We are firmly rooted in our local communities; we look after wild places, increasing people's understanding of, and connection to, the natural world, on land and at sea.
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature into 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 here in Lincolnshire, and each Trust in the wider Wildlife Trust federation does the same, we will have a collective impact that gets it right nationally and helps to address global problems.

Our current Strategy has three clear goals and this report sets out how our activity has contributed to each of these in turn.

Goal One - Nature in Lincolnshire is in Recovery with abundant, diverse wildlife and natural processes creating wilder land and seascapes where people and nature thrive.

The Trust has been managing land for nature for 75 years now, starting with the original agreement to manage 190 acres of land on the Lincolnshire coast at Gibraltar Point. That first nature reserve was signed into being just days after the formation of the Trust and remains a fantastic example of how things have evolved over time. In its early days, management of the site was entirely volunteer led, including the creation of one of the UK's first bird observatories. Today, there is an excellent team of staff, still supported by volunteers, and the original 190 acres of reserve has grown to over 1,000 acres. We welcome thousands of visitors every year and the site remains the last breeding site for little terns and the stronghold for ringed plovers in the county. More recently it has been included in plans to make the east coast migration flyway a UNESCO World Heritage Site. This is a fantastic achievement and one that has been replicated in one form or another across much of the reserve network.

A few of the notable wildlife sightings during the year included the continued spread northwards of many invertebrate species. Norfolk hawk and lesser emperor, for example, both seem to be establishing in Lincolnshire although the arrival of many species is clearly linked to the changing climate. Marsh warbler bred for the first time ever in the county, fledging several young at our Anderby Marsh reserve and common cranes continued their colonisation of the south of the county where four pairs attempted to breed. Our reserves are vital reservoirs of biodiversity and our field staff work incredibly hard to manage them for a huge variety of species and monitor the results to inform future action.

This year we were able to extend our reserves with a small acquisition at Crowle Moor, funded through the Precious Peatland project via RSWT. The purchase of a further 12.9 acres of land at Sow Dale near Old Bolingbroke allowed habitat restoration and creation to continue, including naturalising the river channel.

However, our nature reserves can sometimes feel like islands of biodiversity and it is no longer enough just to protect the wildlife that remains. As part of Goal One, we aim to be at the forefront of efforts to reverse the declines in nature, both on land and at sea. By making more space for nature and protecting and connecting habitats at a landscape scale we can put nature back into recovery, and this year we were delighted to see the designation of the Lincolnshire Coronation Coast National Nature Reserve (NNR).

This new 'Super NNR' joins together several former NNRs to create a new protected landscape covering 18 miles of Lincolnshire coastline from Cleethorpes to Mablethorpe. The designation is based on work originally proposed by the Trust and includes our nature reserves at Donna Nook and Saltfleetby-Theddlethorpe Dunes (part managed by the Trust and Natural England). One of the advantages of this new approach is that the land managers can all work together at a landscape scale and we are already seeing the results.

Natterjack toads have expanded in range and numbers at Saltfleetby, thanks to the Trust's management. The Ministry of Defence funded 14 new scrapes, and a new washland (funded by the Dynamic Dunescape project) was used as a breeding site for the first time. Natterjacks have doubled in three years and the population is now found along seven kilometres of coastline. This is a huge increase and means the future of the population is more secure than it has been for many decades.

The Trust's staff and volunteers work very hard to manage the Trust's extensive estate and work with partners to bring back nature across the county. One of the more complex areas of work is the management of the Trust's 15 agri-environment schemes, which cover 43 of our reserves. Seven of the annual roll-overs of the older Higher-Level Scheme agreements were converted to new five year agreements and the coast and meadows Countryside Stewardship Scheme agreement was also renewed for a further five years. The statutory reporting involves considerable effort alongside self-inspection and recording that staff and volunteers apply to the rest of the nature reserve network. However, this continues to deliver positive results and many species and habitats are in better condition on the back of the funding that agri-environment schemes deliver.

Various surveys of local landholdings either for businesses, farmers and community groups were undertaken and management advice provided. Working with the farming community has always been a central plank of our work. Agricultural intensification has undoubtedly had a huge impact on the wildlife of our county but our approach has always been to work with farmers to make positive change rather than blame individuals for systemic issues. We continued to work on nationally significant partnerships such as with Marks & Spencer and Dyson Farming and played a role in the national conversation around the need to support farmers to be producers of not just food but public good such as healthy soils, flood resilience and biodiversity. One increasing aspect of our work is around the development of various rewilding sites, including Boothby Wildlands near Grantham, Wilder Doddington near Lincoln and Wild Wrendale near Brigg. Here, the Trust supported initial habitat surveys and an application which saw beavers brought back to Lincolnshire for the first time in over 400 years.

Advances in technology continues to improve the way we work. At Gibraltar Point, a radio telemetry global tracking system called Motus was installed and allows tiny trackers, fitted to birds and bats, to be detected as they pass over on migration. The Motus mast was joined by a geomorphological radar, one of a number on the Lincolnshire coast installed by the Environment Agency to map geomorphology changes along our coast. The data from these systems open new opportunities to better understand nature and natural processes.

Our marine environment is still under threat and we continued to fight for protection and conservation at sea as well as on land. Signs of further recovery in the North Sea were welcome. Harbour porpoise is a regular sight off the Lincolnshire coast but this year both common and bottlenose dolphins were seen and for the second year running, blue fin tuna was recorded.

The restoration of the marine and coastal environment continued through the Wilder Humber project. The renewable energy company, Ørsted, are funding a joint project between Lincolnshire and Yorkshire Wildlife Trusts on the Humber Estuary to benefit native oysters, saltmarsh, sand dunes and seagrass. Both Trusts recruited specialists in species, habitats and data to enable the baseline surveys and consents to get underway.

Sometimes we make the difficult decision to relinquish land that we manage and this year, the Trust's lease of Killingholme Haven Pits on the Humber ended and was not renewed. The site was proving to be difficult to manage and as a Site of Special Scientific Interest (SSSI), it was felt that the landowner would have a

legal obligation to care for the site regardless of the Trust's involvement. In such cases, our limited resources are better focussed elsewhere.

Goal Two - People in Lincolnshire are taking action for nature and the climate, resulting in better decision making for the environment at both the local level and national level.

We work to engage and empower people of all identities, cultures, backgrounds and abilities, supporting them to value, enjoy and take action for wildlife. We seek to deliver better decision making for nature across the political and corporate sphere, at both the local and national level.

One of the highlights of the year was a festival held at Doddington Hall to mark the Trust's 75th anniversary. Communities from across Lincolnshire were brought together to network and share ideas and members were joined by a number of guests including the Trust's president, vice presidents and the daughters of our founder, Ted Smith. As well as sampling the cake, visitors had the chance to meet a wide range of groups and partner organisations who are taking action for nature in Lincolnshire.

Volunteers are involved at every level and in every aspect of the Trust's work. Roles include membership of the Board of Trustees, running Area Groups, Voluntary Reserve Managers, Wayside Wardens, Watch Leaders, helping at visitor centres, running events, administration and much more. A range of organisations including construction, facilities management, military and utility companies all volunteered throughout the year, often bringing large groups.

The Trust has a long-established programme of training for volunteers who stay in residential accommodation on our reserves. There is a strong record of individuals securing roles with the Trust or elsewhere in the environmental sector, having developed their skills and experience with the Trust. This year, our capacity was boosted by the completion of four new accommodation units for volunteers and trainees at our Gibraltar Point and Saltfleetby nature reserve work bases. Funded through the EU Life and National Lottery via the Dynamic Dunescape Project, these high-quality, energy efficient and flood resilient buildings have proved popular with their first temporary residents.

In addition to the above, the Trust hosted student placements from various universities, post graduates and two Marine Future Interns funded by the Crown Estates.

The National Lottery Heritage Fund supported Nextdoor Nature project is bringing communities together to rewild their neighbourhoods. Since it launched in 2022, local groups have been supported to create and manage wildlife rich community spaces and wilder neighbourhoods, building community spirit for people and providing more habitats for wildlife. The focus areas during the period were Boston, Cleethorpes, Gainsborough, Grimsby, Mablethorpe, Skegness and South Holland. The project is giving people the skills, tools and opportunity to take action for nature and is working with a wide range of organisations and communities that may not have engaged with the Trust otherwise. Groups engaged with during the year included:

- Ongoing work with a community group at Tongue End near Spalding who featured on BBC Countryfile as they started their rewilding journey, transforming an old playing field into a space for people and nature
- A community orchard in Ancaster near Grantham who also received green hay from a local Trust nature reserve to help increase biodiversity.
- A day centre for adults with additional learning needs in Boston
- A social enterprise in Grimsby looking to develop a community growing space
- A health centre in Mablethorpe developing a wildlife garden for patients and the community to come together to design and manage it for their health and wellbeing
- A group exploring the possibility of a community country park in Gainsborough

Visits from schools, colleges and universities to our education centres at Gibraltar Point, Far Ings and Whisby continue to prove popular. Nearly 3,700 pupils, students and associated groups participated in learning on site. The emphasis of the programme is experience, environments, wildlife and planet and a key focus of work with our younger groups especially, is nature connectedness.

The Trust engaged with thousands of people through our extensive events programme and outreach work. Aside from the 75th anniversary festival, our key event of the year was the Lincolnshire Show but we also attended Lincoln Pride for the first time, the launch event for the England Coast Path and University of

Lincoln Climate Festival. Our events ranged from pond dipping to art workshops and regular beach cleans took place along the coast with hundreds of people collecting nearly half a tonne of waste. We also ran a range of events for National Whale & Dolphin Watch, Dragonfly Week, Horncastle Horse Fair and Lincolnshire Wolds AONB 50th anniversary. The public engagement element of the EU Life and National Lottery funded Dynamic Dunes Project ended after a successful three years which saw an innovative start required during the pandemic.

Our Area Groups continue to provide a forum for members and other like-minded people to come together in a social and friendly environment. As ever, they ran walks, talks and open days across the county and their support is hugely appreciated. Toddler Groups, Watch Groups and Junior Warden Groups are run for young people both on our sites and across the county. They put on a very full and active programme on a wide range of subjects and continue to inspire the next generation of naturalists.

Various communications channels are used to promote the work of the Trust and inform people about our work. Our Lapwings magazine is sent to members three times a year and feedback continues to be very positive. A review of the magazine is likely to be carried out in 2024/25. Social media platforms continue to increase in reach and engagement and there were an impressive 448,000 users of our website.

A new e-newsletter was regularly distributed to over 7,500 email addresses and a new Wilder Lincolnshire Podcast was launched, showcasing people and projects from across Lincolnshire.

A quarter of the county's MPs were met during the year and the Trust hosted visits by Ministers covering a range of key environmental issues. Influencing decision makers, particularly MPs, continued to be challenging against a background of local, national and world events.

The Greater Lincolnshire Nature Partnership (GLNP), hosted by the Lincolnshire Wildlife Trust has continued to represent nature through policy work in areas of planning, tourism, health and wellbeing and agriculture. Through planning policy work, the GLNP is working with all of Greater Lincolnshire's Local Planning Authorities to ensure they are ready to enforce Biodiversity Net Gain conditions placed on nearly all major and small developments. This is an example of how partnership working can ensure that the planning system works positively for nature.

The GLNP also works on a variety of projects, currently including the Local Nature Recovery Strategy, the Greater Lincolnshire Natural Capital Plan, Operation Water Vole and updating the Ancient Woodland Inventory. The GLNP, with Natural England and North and North East Lincolnshire Councils, continues to work with Lincolnshire County Council (the Responsible Body) to deliver the Greater Lincolnshire Local Nature Recovery Strategy by August 2025.

The GLNP houses the Lincolnshire Environmental Records Centre, which currently holds over 12 million records for the Greater Lincolnshire area. As part of the data work the GLNP also manage the Local Sites System of Local Wildlife Sites and Local Geodiversity sites. The GLNP is currently trialling a new streamlined survey method for surveying these sites, to make surveying as efficient as possible.

Goal Three - Nature in Lincolnshire is playing a central and valued role in helping to address local and global problems.

Working in partnership with others, we continued to work to restore our natural ecosystems at scale and demonstrate what is possible in Lincolnshire. We want natural habitats to be able to store and sequester carbon, help prevent flooding, reduce soil erosion, improve soil fertility, provide pollination services, allow nature's recovery at sea and support improvements to people's physical and mental wellbeing. Much of the work in Goals One and Two therefore contributes equally to this area of work.

None of this can happen unless we counter threats to our important habitats and wild spaces. Our Conservation Department continued to respond to onshore and offshore proposals and responded to 538 planning applications during the course of the year. The Trust is not able to scrutinise every application and so tries to assist the public with advice and guidance so that they can also respond accordingly. The period saw a significant increase in the Trust giving pre-application advice on Nationally Significant Infrastructure Projects and other large developments, such as the South Lincolnshire Reservoir. We also formed a coalition with other environmental bodies to address the controversial plans for The Wash, where a developer is proposing a barrage and deep-sea port, which would significantly impact this internationally designated site. This is being strongly opposed by a wide range of organisations, including the Trust.

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Company No: 00461863
Charity No: 218895

During the year, we made progress with the establishment of a broker service to facilitate Biodiversity Net Gain and other green finance approaches. The Trust has been leading work with the local planning authorities to prepare and agree a consistent approach to mandatory Biodiversity Net Gain which came into force in February 2024. Green Investment in Greater Lincolnshire, affectionately known as GIGL was originally funded through the Environment Agency's Natural Environment Investment Readiness Fund and engaged landowners, housing developers, utility companies to set up a fair, equitable and transparent market within Greater Lincolnshire.

The Trust has set a target of net zero greenhouse gas emissions by 2030. Working with the RSWT a common standard of assessing carbon emissions has been adopted using the pre-pandemic year 2019-20 as the baseline. Work to date has focussed on scope one (direct emissions) and scope two (indirect emissions from electricity consumption). The Trust's baseline figure was equivalent to a dozen UK households and the overall total has dropped from 103 tCO₂e (2019-20) to 93 tCO₂e. This reduction is significant given that activity undertaken by the Trust has increased by nearly a fifth (based on staff numbers) during this period.

Steps taken during the year included the purchase of an electric vehicle to replace a diesel 4x4, window replacements and insulation of Trust residential properties and installation of low energy lighting at the Trust's headquarters. Scope 3 (indirect emissions) are much more complicated but efforts have been made to reduce waste, staff commuting and business travel. Financial reserves are now invested in a low carbon ethical investment fund.

Earlier in this document, we reported on the surveys and advice, rewilding developments and work to ensure that our habitats can deliver the various ecosystem services outlined above. As part of this, work was undertaken in the National Character Areas of the Fens (NCA46) and the Humberhead Levels (NCA39) through two partnerships working across county boundaries on establishing the condition of peat on various nature reserves and farmed peat areas. This was funded through the Nature for Climate Peatland Discovery Grant Scheme.

Fundraising

The Trust's approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why the Trust asks for donations. The Trust publishes information widely about its work and seeks to keep everyone informed. The Trust communicates clearly why it needs donations and the activities on which money will be spent.

The Trust is a registered subscriber to the Fundraising Regulator and complies with its Code of Fundraising Practice and the six guiding principles identified in CC20, the Charity Commission Guidance for Trustees on Charity Fundraising.

Together with five other Wildlife Trusts, the Trust has a wholly owned Wildlife Trust membership recruitment company, Wildlife Fundraising (Central) Ltd. The company is managed by a Board of directors which is made up of Wildlife Trust staff, Trustees and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising and meets with its member Trusts every six months. There is a written agreement between the Wildlife Trusts agreeing fundraising standards, monitoring of fundraisers and compliance. A single membership recruiter is also employed directly by the Trust.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which it has built up through many years of accumulated good work. Whilst day-to-day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board.

Membership income targets are set through the budgeting process and with the recruitment company. Targets were all met or exceeded.

Fundraising is included on the Trust's risk register which is monitored by Trustees. There is a process, including escalation to Trustees, to review complaints from members and the wider public to ensure the Trust's fundraising practice is consistently carried out and any lessons learned.

Public Benefit Statement

The Trustees 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 explicit in the new strategic goal *nature in Lincolnshire is playing a central and valued role in helping to address local and global problems* and enshrined in its charitable objects as outlined below.

Objects

Lincolnshire Wildlife Trust is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

4. *The Objects for which the Trust is established are, for the benefit of the public:*

4.1 *To advance, promote and further the conservation, protection and enhancement of:*

- (i) *wildlife and its habitats;*
- (ii) *areas of natural beauty or heritage;*
- (iii) *areas of zoological, botanical, mycological or other biological scientific interest;*
- (iv) *areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.*

4.2 *To advance education in:*

- (i) *the principles and practice of biodiversity and geodiversity conservation;*
- (ii) *the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 *To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.*

Risk Management

The Trustees continue to keep under review their assessment of the major risks to which the Trust is exposed, and have taken steps to mitigate the risks that have been identified. The risk register, in a format consistent with other Wildlife Trusts for ease of comparison, was reviewed and updated. The Finance Committee has taken responsibility for detailed discussion with the management team. The review includes consideration of the adequacy of the actions taken in response to risks identified.

Cyber threat to IT remains high and tight further procedures and mechanism were implemented. External support and inhouse capacity are in place.

Implementation of the agri-environment payment scheme (Environmental Land Management Scheme), particularly levels of payments, made positive progress with Government announcements. This has a bearing on income for the Trust but also impacts on nature conservation in the wider countryside by other landowners. The outcome of the General Election in July 2024 and new Government policy means uncertainty remains.

Safeguarding and health and safety remain important priorities. Robust policy and procedures are in place and kept under review. External support has been provided by RSWT with a common Wildlife Trusts' Safeguarding Framework adopted.

There is a risk to the financial strength of the Trust. The economic downturn and pressure on donors/grant giving bodies when set against a backdrop of increased demand on the Trust's services has resulted in the need to dip into financial reserves. Strong reserves and robust financial management are in place and there is an increase in fundraising effort.

The effects of climate change continue to be felt, notably this year with floods affecting the Trust's headquarters. Steps are being taken to mitigate the Trust's impact by reducing emissions while also encouraging others to do so. Adaptation is also vital and includes steps to improve building resilience and

consider its approach to land management. The Wildlife Trusts published documents on both mitigation and adaptation with Lincolnshire examples included in both.

Charity Governance

The Trust adopted the Charity Governance Code in 2018, updated in 2020. The aim of the code is “*to help charities and their trustees develop these high standards of governance*”. Although not a legal or regulatory requirement, the code sets out principles and recommended practice for charities and Trustees who wish not only to achieve good governance but strategies to continuously improve and develop. Good governance is ensuring that the charity has adequate policies, systems and procedures in place and that these are followed. It is also about encouraging appropriate attitudes, behaviours and values.

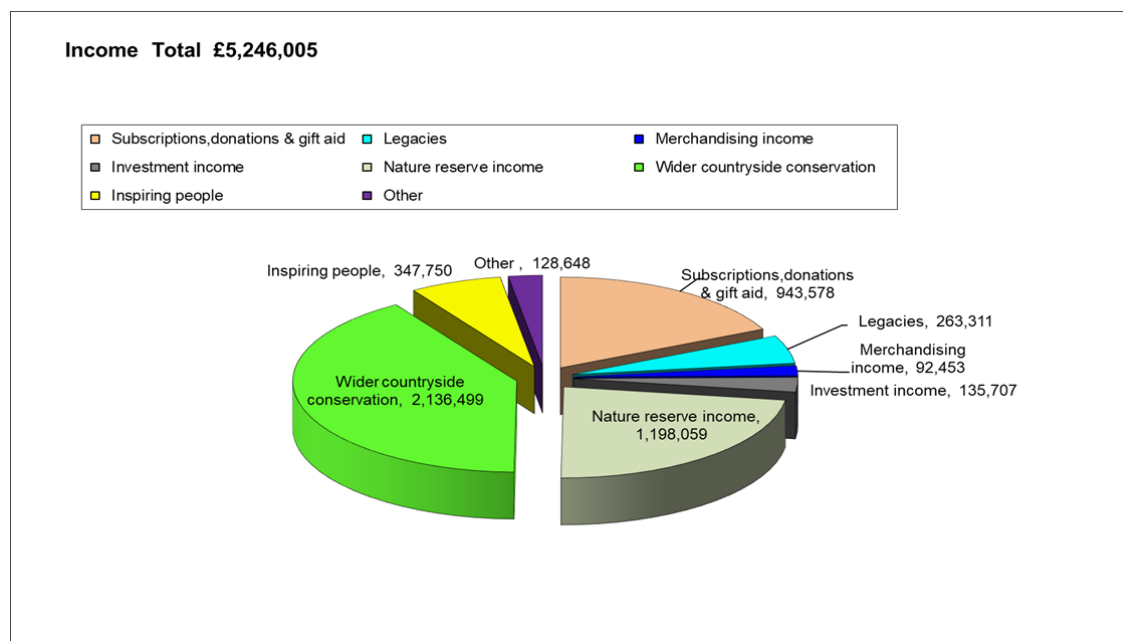
All the agreed recommendations of the external Board Effectiveness Review (2022) have now been implemented including the adoption of a governance manual and scheme of delegation.

FINANCIAL REVIEW

The Trust reported total income of £5.2m in 23/24, compared to income of £3.3m in the previous financial year. Reported unrestricted income of £2.0m was very similar to that seen in 22/23, being 3% down year on year. The reason for the increase in total revenue of 59% was due to additional restricted income of £2.0m (+162%). As in the financial year ended in March 22, charity accounting rules concerning income recognition required the Trust, in 23/24, to recognise almost £1.5 million of income in advance of actual receipt. This income relates to two significant peatland restoration projects in both the north and east of Lincolnshire, working with multiple partners, to prevent the deterioration of and to improve this valuable habitat. As the income to be received from these projects can be measured, with receipt relatively certain and with the Trust having legal entitlement, conditions are met that require recognition of income in full in debtors, whilst deferring the second year of income. This means that the income and expenditure associated with these peatland projects will have a distorting effect on the financial results of the Trust in both the current year and in 24/25. The Fens East Peatland Restoration project is being led and managed overall by the Trust, who have signed the agreement with the grant giving body, Natural England, as part of its Nature for Climate Peatland Grant scheme. However, much of the work being undertaken is actually on the sites of other partners but as the responsible body for the delivery of the project, recognition has to be accounted for in full over the two years of the project, in the financial statements of the Trust.

Income

Legacy income was down year on year from £397k to £263k, although the number of notifications of gifts in wills left to the Trust actually increased compared to the previous financial year. Some of these gifts are yet to be recognised in the financial statements as probate had not been granted at the year end. Income from gifts in wills is essential to supporting our conservation work across Lincolnshire. The Trust also receives unrestricted income from a wide variety of sources, which helps to maintain the stability of our unrestricted income. Income from the agri-environmental Countryside Stewardship and Higher-Level Stewardship schemes, the Basic Payment Scheme, quarry royalties, support grants and donations from central and local government, income generated from property, revenue generated from Visitor Centre shops and café, educational activity and donations from both members and the public all help to ensure that the Trust does not become overly reliant on only a few sources of income. The Nature Recovery Appeal, a two-year appeal launched in December 2023 as part of the 75th anniversary celebrations of the Trust, aims to boost the unrestricted income of the Trust to support our core activities and day-to-day work.



As noted in the opening paragraph, restricted income saw a significant increase due to revenue associated with the Fens East and Humberhead Levels Peatland Restoration projects. However, the Trust also delivered many other projects, of varying size, as outlined in note 18. Some of this work is ongoing year-on-year, such as the work of the Greater Lincolnshire Nature Partnership, hosted by the Trust, which continues to work with 49 partners across the county, managing data, and leading on a wide variety of work streams to

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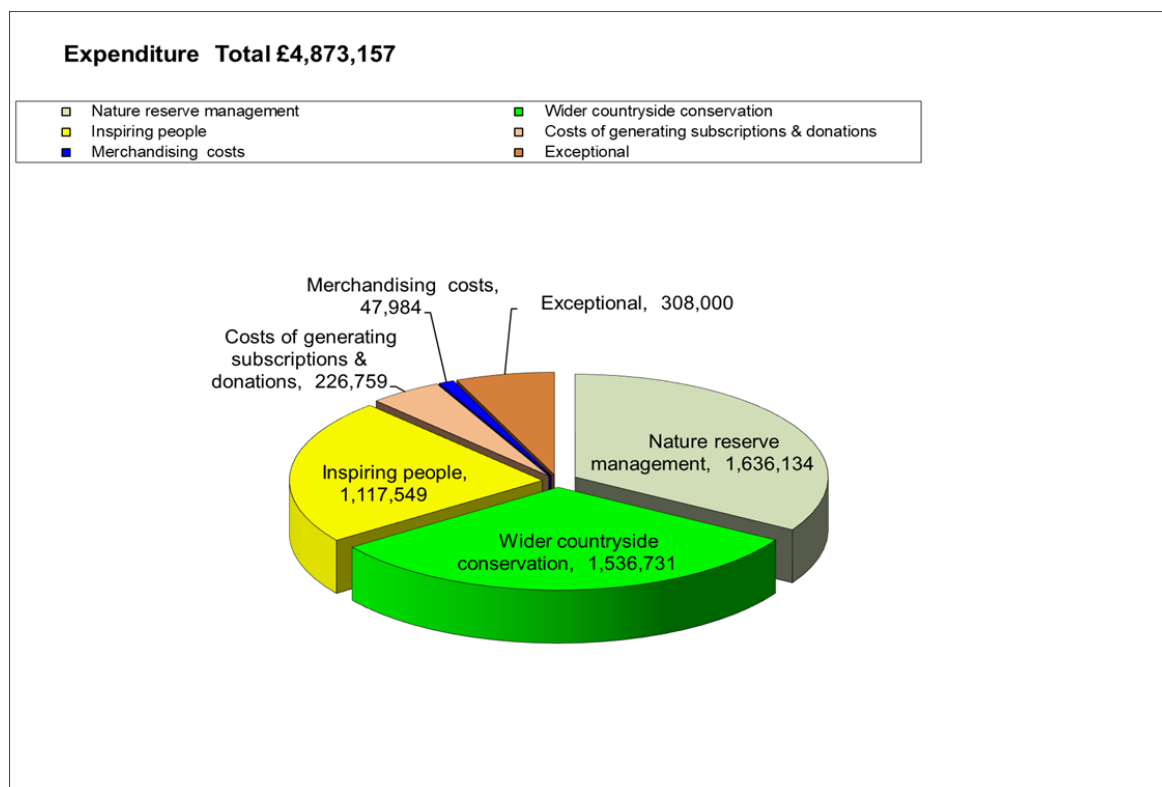
add value and to try and avoid duplication of effort. Other significant projects continued from last year, including the completion of volunteer accommodation as part of the Dynamic Dunescapes project funded by EU Life and the Heritage Lottery Fund, the continued work developing a mechanism to enable the delivery of green finance in Lincolnshire, working with Yorkshire Wildlife Trust to restore saltmarsh and oyster beds in the Humber Estuary, funded by Ørsted, and working with Natural England to create ponds to provide habitat for Greater Crested Newts. New projects include the second Crown Estates Marine Futures Internships, Nextdoor Nature funding from the Lincolnshire Co-op and work with the Environment Agency on a number of projects on the Trust's nature reserves.

Membership income rose by 7% from £825k to £883k, with the number of members increasing from 26,488 to 27,450, an increase of 3.6%. The Trust's main method of sustaining membership income, by recruiting new members, involves working with Wildlife Fundraising (Central) (WFC) at our own sites and also selected third parties. WFC is a separate company, owed jointly with five other Wildlife Trusts, for the purposes of recruitment of members for its associated Trusts. The increase in revenue therefore reflects both more members and also higher levels of individual donations from our members. Membership income remains the highest and most predictable unrestricted income stream and is therefore the support of our members is crucial in sustaining the work of the Trust.

Trading income, generated via our trading subsidiary, Lapwings Consultants Limited, improved from £84k to £92k. This income is generated by the sale of giftware at our Visitor Centres at Far Ings and Gibraltar Point and also our seasonal shop at Donna Nook. Royalties from an affiliate marketing agreement with Vine House Farm are also reported here.

Expenditure

Unrestricted expenditure, excluding the exceptional item, increased slightly from £2.6m to £2.8m (+8%), being a reflection of continued inflationary pressures. The £308,000 exceptional item relates to a provision made in respect of the Trust's now closed defined benefit scheme and the reasons for this are outlined in more detail later in this report. Restricted expenditure remained unchanged year-on-year at £1.8m, although there are always changes in the mix of the projects and work being undertaken. The unrealised gain on the Trust's listed investments of £361k (unrestricted) and £64k (restricted) was a valuable contribution to the overall position at year end.



Financial Reserves Policy

The Trust's reserves are classified between Unrestricted, Restricted Funds and Endowment Funds.

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Capital Grants Fund

The Trust's policy relates to its unrestricted reserves; over which we have full control, i.e., all the above other than the Capital Grants Fund.

The Trust's policy is that the level of unrestricted funds should be sufficient to cover planned and unforeseen variations in operational income and expenditure. This will be reviewed during every annual budget cycle with consideration of operational risks and external factors. In addition, the Trust needs to help ensure the long-term viability of its considerable portfolio of sites that help conserve wildlife throughout the county.

The Trust's **General Fund** comprises unrestricted cash to be used as working capital and a Resilience Fund which aims to cover the perceived risks in the Trust's sources of unrestricted income over the following three years. The year-end target for opening and closing unrestricted cash is currently £350k for use as working capital. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during the course of an annual operating cycle can be met.

The Board has set a target range of £250k-£900k for its **Income Resilience Fund**. In view of the current economic challenges and the ongoing volatility in legacy income, the Trust has retained funds at the top of this range.

In order to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably £1m in its **Development Fund**. This will be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, e.g., costs arising from extreme weather events. These needs will be provided by the **Conservation Fund** and the Trust has set its range at £3.25m-£5.5m.

In total, this creates a target unrestricted reserves range of £4.1m-£7.75m. This is shown in the table below.

	Target range £k	At 31 March 2024 £k
Working capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1250
Development Fund	250-1,000	250
Conservation Fund	3,250-5,500	3,687
Total	4,100-7,750	5,187

If specific funds are below their target range their objective will be to reach their minimum level, as soon as is practicable, subject to competing interests.

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The Trust has one other unrestricted fund that is designated for a specific purpose. The Capital Grants Fund which represents grants received for capital assets. Amounts are released over the life of the underlying assets. The value of this fund at year end was £122k (2023 £78k).

Restricted Funds

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. Movements in each significant fund are shown in Note 18 in the accounts.

Endowment Funds

Apart from the endowment funds represented by the Trust's land and buildings owned for conservation objectives, described in Note 11 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 17 in the accounts.

Monitoring and Reviewing this Policy

Reserve levels are reviewed at each Finance Committee meeting and each Board meeting. The Trust's policy and target ranges are reviewed as part of the annual budgeting cycle.

Investment Policy and Performance

The Trust's Memorandum and Articles outline our investment powers. The Board sets the Trust's investment policy, following recommendations from the Finance Committee, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Finance Committee monitors their performance and meets with the Trust's investment manager at least annually. Their performance is monitored against suitable benchmarks.

The Trust's unrestricted cash requirements are held with banks authorised to carry out business in the UK. We make use of the Flagstone Charities Aid Foundation Charity Deposit Platform to provide an increased diversity of banking providers.

At the end of the financial year, the Trust's total investments were valued at £4.7m with all funds being held in the COIF Charities Ethical Investment Fund. This is a multi-asset, long-term fund suitable for charity investors. It is designed to provide a highly diversified and well-balanced spread of investments, managed to meet clear ethical and responsible investment standards.

The Trust's primary investment objective is to optimise total return and CCLA are seeking to achieve a return of 5% per annum, after allowing for inflation. As reported last year, during times of high inflation, this remains a very ambitious target (benchmark of CPI plus 5% equates to 7.64% at the financial year-end). For the year to 31 March 2024, CCLA's Ethical Investment Fund achieved a total one-year return of +13.11% (2023: -2.00%). The comparator benchmark achieved 16.72%. The three-year annualised return of the CCLA Ethical Fund of 7.34% is only marginally behind the comparator benchmark of 7.81% with the target benchmark for this period of 11.54%. The income yield achieved was 2.8% (£116k).

£550,000 of investments were sold during the year to 31st March 2024 to support the cash flow of the Trust to deliver a number of significant projects, where the associated grant funding was paid in arrears. A net gain of £2,885 was realised across the three transactions which took place in July, Sept and October 2023.

At 31 March 2024, the Trust's endowment fund, which is managed by CCLA, was valued at £704k before transfers (2023: £640k). This is also invested in CCLA's Ethical Investment Fund. Under the terms of the agreement with the National Lottery Heritage Fund, the capital growth can be drawn down from 1 January 2022 and we decided to transfer a further £33k of this to our unrestricted funds at the year end.

The Trust's prime ethical consideration is to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired directly for the purpose of investment. The Trust had no direct investment in company shares at 31 March 2024 or 31 March 2023, other than those of its trading subsidiary Lapwings Consultants Limited (see Note 11).

Investment in properties

From time to time the Trust may own freehold or leasehold interests in property. These are sometimes associated with specific bequests with a view to sale at an appropriate time. The Trust reviews its ownership

regularly and takes professional advice regarding the marketing and sale of properties to optimise the financial or other benefits for the charity.

Pension Commitments

The last full actuarial valuation of The Wildlife Trusts Pension Scheme, as at 1 April 2019, reported a scheme deficit of £4.7 million. This relates to 13 Wildlife Trusts and we are responsible for 9.3% of the Scheme's funding requirement.

In accordance with the schedule of contributions, the Trust's deficit recovery payments are set to increase by 3% from August 2024, to £7,108 per month and will increase thereafter annually by 3%. The repayment plan anticipates that the deficit will be eliminated by August 2026.

During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months. Because it is now possible to quantify the potential cost, the Trust has made a provision for this liability with the associated expenditure being shown as an exceptional item on the face of the Statement of Financial Activities. The figure is liable to change as the review process is finalised.

FUTURE PLANS

The forthcoming year will see a continued focus on the delivery of the current strategy which runs through to 2030. This includes maintaining the 3,800 hectare estate of around 100 sites. This comes with all the attendant ecological issues, an estimated 1 million-day visits, health and safety and active engagement with the public. We will also continue to service our memberships (of which there are over 13,500) and the Trust's funding, finances and legal processes, along with advocacy, development control, campaigning and communications are all fundamental to achieving nature's recovery in the county.

Some of our priorities for 2024-25 include:

- Seeking to ensure that nature and nature's recovery is given due attention, both in the run up to the general election and in the period that follows, whichever party is in power.
- Formally establishing a new body – Green Investment in Greater Lincolnshire, and through this, will establish the principles and groundwork to begin trading in biodiversity and water credits.
- Continuing to build further partnerships with business to address the biodiversity and climate crises
- Continuing to roll out the Nextdoor Nature project once the formal lottery funded project comes to an end. We want to empower individuals and communities to take action for nature in the places where they live.
- Continuing to engage with the county's rewilding projects and provide direct support to the Wilder Doddington engagement project – Doddington Connections.
- Working with partners, continuing to restore nature through habitat creation and land management on existing and new sites. Landscape approaches such as the Wilder Witham and Wilder Humber projects will be important drivers for nature's recovery.
- Where possible, continuing to expand the Trust's estate, with a focus on peatland and peatland restoration.
- Continuing the transition of agri-environment schemes on our sites into new agreements.
- Securing increased funding including through the Nature Recovery Fund appeal.
- Continuing to develop our volunteer base, taking advantage of the new volunteer accommodation units at Gibraltar Point and Saltfleetby.
- Continuing to develop our communication channels – such as the monthly e-newsletter and the new Wilder Lincolnshire Podcast.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Articles of Association, originally dated 2 December 1948 and last amended on 20 October 2021. Membership of the Trust is open to all, and the total number of subscribing members at 31 March 2024 was 27,450, an increase of 3.7% on the previous year. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

Appointment of Trustees

The Articles of Association provide for a Board consisting of up to 15 Trustees appointed for a 3-year term with option for re-election. Trustees are elected by the Trust membership at the Annual General Meeting (AGM), usually held in October. At the first meeting of the Board of Trustees after the AGM, the Trustees appoint Honorary Officers (Chair, Treasurer and others if required) from the Board members.

If a Trustee has served for more than nine years, their reappointment is subject to a particularly rigorous review. The Board has no power of co-option but may fill a vacancy until the next AGM, refreshing the Board's diversity of skills, experience and backgrounds.

During the year Grace Corn, Emma Buyers and Tim Sands stepped down as Trustees having made a valuable contribution to the Board. Tim, who has been associated with the Wildlife Trusts since 1975 was appointed a Vice President. After a successful external recruitment process Sophie Harris, Eve Crook, Sam Kemp, Caroline Steel and Libby John were appointed Trustees.

The Board appointed Professor Libby John as Chair Elect/Vice Chair with Anita Quigley due to step down in November 2024.

Sadly, Bob Prentice died in August 2023; he had served as the Trust's Honorary Treasurer for nearly thirty years until 2009.

Trustee Induction and Training

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity and training is available. They are presented with background information including the Charity Commission's guidance. Mandatory training is given on Safeguarding.

As well as undertaking their governance role on the Board of Trustees, some trustees act as volunteers and this helps them engage with many aspects of the Trust's activities, staff, other volunteers and members. Trustees are encouraged to attend the RSWT open days and online seminars and workshops to connect with The Wildlife Trusts (TWT) and to make use of WildNet, the intranet system that assists communications and learning across the TWT network.

Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of three, meets bi-monthly and is responsible for the governance of the charity. A Finance Committee is appointed to maintain an overview of financial matters and to advise the Board accordingly. Area Groups represent the interests of members organising local events.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around four Heads of Department: Finance (including membership and administration); Conservation (including the GLNP); Nature Reserves (the majority of this department is field based); and Public Engagement and Communications.

Staff

Good staff and volunteers are fundamental to achieving the Trust's objectives. The staff structure is kept under regular review in order to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2023, the Trust employed a total of 81 members of staff (51 full-time and 30 part-time). This is

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comparable to the previous year and includes 9 project staff and the 5 staff members that the Trust employs on behalf of the GLNP.

The arrangement for setting staff remuneration is common for all employees. The Trustees agree an annual cost of living increase (with reference to changes in the Consumer Price Index). RSWT carries out internal and external benchmarking of salaries. This information informs the Trust's approach to remuneration for new and existing staff.

Related Parties

Lincolnshire Wildlife Trust is one of 46 independent Wildlife Trusts covering the UK, Isle of Man and Alderney, which are corporate members of RSWT. RSWT helps to develop UK and national policies, and provides operational advice to the Trusts, and acts as their collective voice. RSWT's subsidiary Wildlife Trading Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive is a director of the company.

The Trust has a direct subsidiary, Lapwings Consultants Limited. It exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales.

The Trust acts as the host partner as well as active member of the GLNP, responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

The Trust, along with five other Wildlife Trusts, is part of Wildlife Fundraising (Central) Limited, a mutual company for the purpose of recruiting members. The Trust's Chief Executive is a Director of the company.

Wider Network

The Trust works with a large number of organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working.

Other important partnerships are:

- **Ancholme Catchment Partnership:** hosted by the Trust, with 15 key partners based in and around the Ancholme, and a landowner working group and annual conference in November.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham, Idle & Torne. Multitude of partners.
- **Fens for the Future and Fens East Peat Partnership:** working across the Fens NCA to deliver more for people and wildlife.
- **Greater Lincolnshire Local Enterprise Partnership:** the Chief Executive sits on the Visitor Economy Board and working with them on strategic projects.
- **Humber Nature Partnership:** numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members. The Chief Executive is Chair. The Head of Conservation sits on the Relevant Authorities Group for the Humber Estuary European Marine Site in co-ordination with the RSPB and Yorkshire Wildlife Trust.
- **Humberhead Levels Partnership:** Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards.
- **Lincolnshire Chalk Stream Partnership & Trust:** particular focus on project delivery to improve the water environment of the chalk streams.
- **Lincolnshire Wolds National Protected Landscape Joint Advisory Committee & Countryside Service:** working with a wide variety of partners and the team to ensure the special qualities of the area are maintained and enhanced.
- **National Seed Bank and Plant Propagation Network:** chaired and led by the Trust with representatives from across the Wildlife Trusts with Millennium Seed Bank, Kew Wakehurst.
- **North Sea Wildlife Trusts:** collectively securing sustainable management for MPAs, and initiating restoration activities.
- **South Lincolnshire Water Partnership:** working to secure an integrated approach to water management at a landscape-scale with Anglian Water, Black Sluice IDB, EA, Lincolnshire County Council (LCC), NE, NFU, Welland & Deeping IDB, UK Irrigation Association, individual farmers and farm businesses.

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- **Water Resource East:** inputting to strategic planning for water resources across Eastern England.
- **The Wash & North Norfolk Coast Marine Partnership:** The Trust sits on the Full Management Board now as a full partner with the relevant authorities and the chairs of the three local advisory groups. Nature Reserves and Conservation input to the Boston Advisory Group.
- **Doddington Estate:** The Trust has been part of the work to rewild Doddington but is also working with the Estate on a bid to fund work to engage people with nature on their land and is also looking to be part of a wider landscape recovery project that they are developing.

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably: Gibraltar Point near Skegness (LCC and ELDC); Whisby Nature Park near Lincoln (LCC and North Kesteven District Council (NKDC); and Snipe Dales near Horncastle (LCC).

The Trust works closely with NE in the management of **Saltfleetby-Theddlethorpe Dunes NNR**, with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

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REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number</u>	218895
<u>Company number</u>	00461863
<u>Headquarters and Registered office</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers</u>	Barclays Bank plc Leicester LE87 2BB
<u>Solicitors</u>	Chattertons Legal Services Ltd St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>Investment Managers</u>	CCLA One Angel Lane London EC4R 3AB

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Presidents

Geoff Trinder	(President)
Brian Tear	(Vice President)
Tim Sands	(Vice President)

Trustees/Directors

Anita C Quigley	Chair
Elizabeth John	Vice Chair appointed 21 October 2023
Michael J Burgass	
Emma L Buyers	resigned 21 October 2023
Grace E Corn	resigned 30 April 2023
Eve Crook	appointed 21 October 2023
Kitty E Hamilton	Acting Honorary Treasurer
Sophie Harris	appointed 21 October 2023
Samuel Kemp	appointed 21 October 2023
Robert Oates	resigned 29 April 2024
Timothy S Sands	resigned 21 October 2023
Catherine J Sirett	
Mark Smith	
Caroline Steel	appointed 21 October 2023
Joanne Woolley	

Company Secretary

Paul V Learoyd

The Board of Trustees and Directors

Members of the Board are Trustees for the purpose of charity law and are also company directors. They are elected at the Annual General Meeting and are collectively referred to throughout this report as the Trustees.

Senior Staff

Chief Executive:	Paul V Learoyd
Head of Conservation:	Tammy M Smalley
Head of Finance:	Sarah J Smith
Head of Nature Reserves:	David R Bromwich
Head of Public Engagement & Communications:	Matthew J Capper

FINANCIAL SUPPORT

We are grateful to the following for their substantial financial support in 2023-24 through donations, grants and sponsorship of projects:

Anglian Water Services	Natural England
Defra	The Crown Estate
East Lindsey District Council	North Kesteven District Council
Environment Agency	North Lincolnshire Council
European Union	People's Postcode Lottery
Lincolnshire Bird Club	Royal Society of Wildlife Trusts
Lincolnshire Co-operative Society Limited	Severn Trent Water
Lincolnshire County Council	South Kesteven District Council
Ministry of Defence	Vine House Farm
National Lottery Heritage Fund	YOU.Development Limited

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by the Lincolnshire Wildlife Trust) are acknowledged separately and are therefore not in this report

The following were Corporate Members during the reporting period:

Anglian Water Services	Natureland Seal Sanctuary
BA Bush & Son Limited	Page Paper Limited
Cleethorpes Builders Merchants	Rowhire Limited
Cray Valley Limited	SCS Technology Solutions Limited – became Air
Creative Nature	IT Limited in June 24
Crowder & Sons Ltd	Sibelco UK
Micronclean Limited	Truelove Property & Construction
Growing Wild Limited	Yara (UK) Limited
Holivans Limited	Wienerburger Limited
J E Piccaver & Co	Woodhall Country Park
J W Ruddock & Sons Limited	Vine House Farm
Lindum Group Limited	YOU.Development Limited
Mortons of Horncastle Limited	

We would also like to record our appreciation and gratitude to the following individuals whose legacies we received or were notified of in the year ended 31 March 2024:

Sylvia May Smith	Michael James Keogh
Neville Geoffrey Arthurs	Margaret Lindsay Elston
Derek Barnett	Penelope Ann Ellis
Edward Charles Gostelow	John Flintham
Eva Frith	Roy Cyril Smith
Jane Ward	Antony Edward Smith
Joan Shirley Dalby	Lucia Magenda Dunham
Joyce Sutton	Muriel Rhyder
Peta Bourdillon	George Robert Prentice
Pauline Anne Turnbull	Dorothy Laking
Rosemary Bradshaw	Hildegard Felicitas Smart
Mary Ambrey	

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Trustees (who are also directors of Lincolnshire Wildlife 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

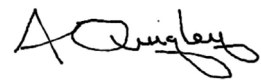
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board have confirmed that they have taken all steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of the Board, which includes the Strategic Report on pages 3 to 9, were approved by the Board on 6 September 2024 and signed on its behalf.

By Order of the Board



A Quigley
Chair

6 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Lincolnshire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Board's responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and report in accordance with this.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

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



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

11 October 2024

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Income £	Restricted Income £	Designated & Endowment Fund £	Total 2024 £	Total 2023 £
Income						
Donations and legacies	2	1,196,889	10,000	0	1,206,889	1,285,607
Charitable activities	3	479,642	3,202,666	0	3,682,308	1,736,633
Other trading activities	9	92,453	0	0	92,453	84,453
Investments	11	115,989	19,718	0	135,707	146,084
Other		128,648	0	0	128,648	47,830
Total		2,013,621	3,232,384	0	5,246,005	3,300,607
Expenditure						
Raising funds	4	274,743	0	0	274,743	296,786
Charitable activities	8	2,500,691	1,789,723	0	4,290,414	4,123,663
Exceptional	21	308,000	0	0	308,000	0
Total		3,083,434	1,789,723	0	4,873,157	4,420,449
Net gains/(losses) on investments	11	360,982	0	63,788	424,770	(248,564)
Net income/(expenditure)		(708,831)	1,442,661	63,788	797,618	(1,368,406)
Transfers between funds	16-19	(647)	(132,781)	133,428	0	0
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	(44,971)	0	0	(44,971)	(128,688)
Movement in pension asset – not recognised		(6,417)	0	0	(6,417)	86,863
Net movement in funds		(760,866)	1,309,880	197,216	746,230	(1,410,231)
Reconciliation of funds						
Total funds brought forward		6,069,693	1,727,260	10,586,302	18,383,255	19,793,486
Total funds carried forward		5,308,827	3,037,140	10,783,518	19,129,485	18,383,255

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.

The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

The notes on pages 28 to 47 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED AND CHARITY BALANCE SHEET as at 31 MARCH 2024

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Fixed assets					
Heritage assets	10	9,986,793	9,820,365	9,986,793	9,820,365
Tangible assets	10	1,938,932	1,531,471	1,938,929	1,531,467
Investments	11	4,653,811	4,779,040	4,678,811	4,804,040
Total fixed assets		16,579,536	16,130,876	16,604,533	16,155,872
Current assets					
Stocks	12	60,074	53,315	49,500	44,265
Debtors	13	6,689,626	2,215,466	6,694,353	2,221,478
Cash at bank and in hand	14	955,742	768,238	938,227	710,626
Total current assets		7,705,442	3,037,019	7,682,080	2,976,369
Liabilities					
Creditors					
Amounts falling due within one year	15	4,562,118	480,640	4,600,860	478,057
Net current assets		3,143,324	2,556,379	3,081,220	2,498,312
Net assets less current liabilities		19,722,860	18,687,255	19,685,753	18,654,184
Creditors					
Amounts falling due after one year	15	593,375	304,000	593,375	304,000
Net assets		19,129,485	18,383,255	19,092,378	18,350,184
The funds of the charity					
Endowment and Designated funds	16	10,178,862	10,012,434	10,178,862	10,012,434
Restricted Endowment fund	17	604,656	573,868	604,656	573,868
Restricted funds	18	3,037,140	1,727,260	3,037,140	1,727,260
Unrestricted funds	19	5,308,827	6,069,693	5,271,720	6,036,622
Total		19,129,485	18,383,255	19,092,378	18,350,184

The financial statements were approved by the Board of Trustees on 6 September 2024 and were signed on its behalf by:

Kitty Hamilton – Acting Honorary Treasurer

A Quigley – Chair

Company Number 00461863



The notes on pages 28 to 47 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net cash provided by (used in) operating activities		252,117		(972,155)
Cash flows from investing activities				
Dividends, interest and rents from investments	135,707		146,084	
Proceeds from the sale of property, plant and equipment	0		1,450	
Proceeds from the sale of investments	549,999		0	
Purchase of property, plant, equipment and heritage assets including work in progress	(750,319)		(331,439)	
Purchase of investments	0		0	
Net cash provided by (used in) investing activities		(64,612)		(183,905)
Change in cash and cash equivalents in the reporting period		187,504		(1,156,060)
Cash and cash equivalents at the beginning of the reporting period		768,238		1,924,298
Cash and cash equivalents at the end of the reporting period		955,742		768,238
Net income/(expenditure) for the reporting period (as per statement of financial activities)		746,230		(1,410,231)
Adjustments for:				
Depreciation		176,429		156,888
(Gains)/losses of investments		(424,770)		248,564
Dividends, interest and rents from investments		(135,707)		(146,084)
Loss/(profit) on the sale of fixed assets		1		(1,448)
Donation of land at market value		0		(12,600)
(Increase)/decrease in stock		(6,759)		(21,057)
(Increase)/decrease in debtors		(4,474,160)		182,058
Increase/(decrease) in creditors		4,370,853		31,754
Pension contributions paid into defined benefit scheme in period		(82,003)		(79,614)
Other gains/(losses) on pension in period		6,417		(86,862)
Pension interest and expenses		30,615		37,789
Pension provision in period		44,971		128,688
Net cash inflow from operating activity		252,117		(972,155)

The notes on pages 28 to 47 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of 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 (effective 1 January 2019) and the Companies Act 2006.

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

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

Lincolnshire Wildlife Trust is a private company, limited by guarantee and is registered in England and Wales. The company's registered number and registered office address can be found in the Reference and Administrative Details of the Report of the Trustees.

Consolidation

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiary Lapwings Consultants Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 408 of the Companies Act 2006.

Voluntary Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fundraising activities. This income is credited to the income and expenditure account on the earlier of receipt or when receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacies

Legacies are recognised when the conditions of 'entitlement, probability and measurement' are met. Each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (i.e., obtained probate). Probate values will normally be used to measure value.

Grants Received (including Government Grants)

Capital grants received for Fixed Assets are taken to the Capital Grants Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Grants are treated as restricted whilst restrictions exist on the underlying assets and are transferred to unrestricted when such restrictions cease to apply. Revenue grants are credited to the Income and Expenditure account in the period in which they are receivable.

Investment Income

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are also credited to revenue on an accruals basis.

Deferred Income

Rents received in advance are spread over the expected term of the lease and recognised when the charity gains legal entitlement to the rent.

Expenditure

All expenditure, other than that which has been capitalised, is included in the income and expenditure account. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

Investment Properties

Investment properties are valued at the lower of cost or fair value at the year end. Any gains or losses arising on revaluation are recognised in the SOFA.

Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

Donated Assets, Services and Facilities

Donated assets, services and facilities are included at the market value to the charity where it can be quantified. The value of services provided by volunteers has not been included in these accounts.

Depreciation

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight-line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Motor vehicles	25%
Plant fixtures and fittings	10-25%
Other buildings	0-20%
Heritage assets	Not depreciated

Stock

Stock is stated at the lower of cost and net realisable value.

Permanent Endowment Fund

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

Restricted Funds

The Trust's restricted funds are those where the donor or grant giving body has imposed restrictions on their use.

Pensions

The Trust offered one pension arrangement during the year, a Royal London Group Personal Pension scheme into which staff were auto-enrolled. Contributions in respect of the Royal London Group Personal Pension scheme are charged to the profit and loss account on an accruals basis. They are allocated across unrestricted and restricted funds in line with the associated salary costs.

Formerly the Trust also offered the Wildlife Trusts Pension Scheme (WTPS), a multi-employer hybrid scheme, which had two types of membership: defined benefit and defined contribution. The defined contribution category of the WTPS was closed at the end of the financial year 2018-19 and existing

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863

Charity No: 218895

members were transferred to the Royal London scheme. The defined benefit scheme was closed to new members in October 2005.

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the Trust's share of the assets in the scheme. Re-measurements are recognised immediately under Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme, held separately to those of the Trust, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method at a rate equivalent to the current rate of return on high-quality corporate bonds of equivalent currency and term to the scheme's liabilities. The Trust's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

Further details of the pension arrangements are given in Note 21 to these accounts.

Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Heritage Assets

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within Note 10 to the financial statements.

Financial Instruments

The Trust 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.

2. DONATIONS & LEGACIES

	Unrestricted income	Restricted income	2024	2023
	£	£	£	£
Membership income	882,919	0	882,919	825,441
Grants and donations	60,659	0	60,659	62,712
Legacies	253,311	10,000	263,311	397,454
Total	1,196,889	10,000	1,206,889	1,285,607

At 31 March 2024, our estimate of the value of legacies that had been bequeathed to the Trust, but which had not been included in the financial statements, was £5k (2023: £36k).

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	Total 2024 £	Total 2023 £
Nature Reserves				
Environmental funding	101,919	384,481	486,400	425,826
Local authority funding	0	49,882	49,882	42,417
Central Government funding	0	379,277	379,277	157,851
Other grant income	0	63,050	63,050	0
Donations	0	5,247	5,247	16,623
Earned income	0	26,610	26,610	33,610
Income from properties	139,800	0	139,800	173,116
Other incoming resources	0	47,793	47,793	74,399
	241,719	956,340	1,198,059	923,842
Wider Countryside Conservation				
Local authority funding	0	127,184	127,184	61,250
Central Government funding	0	1,604,914	1,604,914	106,938
Other public bodies	0	2,322	2,322	3,152
Other grant income	0	96,102	96,102	88,859
Earned income	0	65,438	65,438	66,434
Other incoming resources	0	240,539	240,539	237,323
	0	2,136,499	2,136,499	563,956
Inspiring People				
Local authority funding	3,500	0	3,500	3,500
Central Government funding	0	0	0	0
Other grant income	0	109,827	109,827	24,687
Earned income	234,423	0	234,423	220,648
	237,923	109,827	347,750	248,835
	479,642	3,202,666	3,682,308	1,736,633

The charity received Government grants totalling £1,580,107 in the period (2023: £62,972)

4. EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Supporter recruitment	226,210	252,668
Recruitment overheads	549	98
Merchandising	47,984	44,020
Total	274,743	296,786

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

5. EMPLOYEE INFORMATION

	2024 £	2023 £
The movement in the year is after charging:		
Salaries and wages	1,938,831	1,833,393
Social security costs	169,051	166,161
Other pension costs	100,732	91,805
Staff costs for the Trust	2,208,614	2,091,359

The average number of employees, during the period, was made up as follows:

Full time	54	44
Part time	26	23
Company totals	80	67

Group totals	80	67
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The average number of employees, during the period, by activity was made up as follows:

Nature Reserves	26	24
Wider Countryside Conservation	19	13
Inspiring People	25	21
Raising Funds	1	1
Management and Administration	9	8
Company totals	80	67

Group totals	80	67
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The Trust operates a Royal London Group Personal Pension defined contribution scheme that all members of staff are eligible to join. The Trust contributes a minimum of 4% of employees' salaries and will match employee contributions to a maximum of 7.5%.

84 members of staff (2023:72) were members of a scheme at the end of the year.

Pension contributions of £ 9,241 (2023: £5,995) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel, (our senior staff), were £331,743 (2023: £326,932)

Employees paid £60,000 or more:	2024	2023
£70,000-£79,999	1	1

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No payments for professional services associated with any member of the Board were made during the year (2023: nil).

No travel expenses were paid during the year to members of the Board (2023: £232)

During the year, the Trust paid £1,165 (2023: £1,109) to the Humber Nature Partnership, a not for profit company of which Paul Learoyd, the Chief Executive of Lincolnshire Wildlife Trust, is Chair of the Board of Directors.

The Trust owns a number of residential properties. During the year one of these was let, on arms-length terms, to members of staff.

Wildlife Fundraising (Central) is a joint venture with five other Wildlife Trusts to provide membership recruitment services to the founding members. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is a director of this company. Recruitment costs of £189,628 (2023: £200,532) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £14,752 was owed to them (2023: £23,904) as at 31st March 2024 and is included in the Trade Creditors figure in Note 15.

7. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads	IT & HR	Finance	Premises	Governance	Total
	£	£	£	£	£	£
Nature Reserves	131,535	28,192	35,561	29,993	11,666	236,947
Wider Countryside Conservation	116,749	23,855	30,091	25,379	9,871	205,945
Inspiring People	94,171	20,241	25,532	21,534	8,376	169,854
Total	342,455	72,288	91,184	76,906	29,913	612,746
Total Support Costs 2023	282,816	66,054	85,400	49,020	33,651	516,941

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

8. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs £	Support Costs £	Direct Costs £	2024 Total £	2023 Total £
Nature Reserves	718,416	236,947	680,770	1,636,133	1,549,862
Wider Countryside Conservation	610,490	205,945	720,296	1,536,731	1,531,755
Inspiring People	504,543	169,854	443,153	1,117,550	1,042,046
Charitable Activities	1,833,449	612,746	1,844,219	4,290,414	4,123,663
Raising Funds	27,293	549	198,917	226,759	252,766
Merchandising	0	4,763	43,221	47,984	44,020
Exceptional	0	0	308,000	308,000	0
Total expenditure	1,860,742	618,058	2,394,357	4,873,157	4,420,449
Total expenditure 2023	1,779,515	520,530	2,120,404	4,420,449	

Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2024 £	2023 £
Statutory	11,370	10,825
Tax Advice	530	500
	11,900	11,325

9. TRADING SUBSIDIARY

Lapwings Consultants Limited	2024 £	2023 £
Profit and loss account year ended 31 March 2024		
Turnover	92,453	84,453
Cost of sales	(43,221)	(40,529)
Gross profit	49,232	43,924
Administrative expenses	(14,276)	(12,560)
Operating profit	34,956	31,364
Interest receivable and similar income	513	69
	35,469	31,433
Interest payable and similar expenses	(100)	(100)
Profit before taxation	35,369	31,333
Tax on profit	0	0
Profit for the financial year	35,369	31,333

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

Balance Sheet as at 31 March 2024

	2024	2023
Fixed assets	3	4
Stock	10,574	9,050
Debtors	273	308
Amounts owed by group companies	45,697	0
Cash at bank and in hand	<u>17,515</u>	<u>57,612</u>
	74,059	66,970
Creditors: amounts falling due within one year	(6,955)	(2,583)
Amounts owed to group companies	<u>(5,000)</u>	<u>(6,320)</u>
	(11,955)	(8,903)
Net current assets/(liabilities)	62,104	58,067
Total assets less current liabilities	<u>62,107</u>	<u>58,071</u>
Capital and reserves		
Share capital	25,000	25,000
Profit and loss account brought forward	33,071	17,713
Profit for year	35,369	31,333
Gift Aid paid to Trust	(31,333)	(15,975)
	<u>37,107</u>	<u>33,071</u>
	<u>62,107</u>	<u>58,071</u>

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

10. FIXED ASSETS

Group	Heritage assets	Tangible assets				
	Nature reserves £	Banovallum House £	Other buildings £	Motor vehicles £	Fixtures fittings & equipment £	Total tangible assets £
Cost:						
At 1 April 2023	9,820,365	442,807	533,793	246,759	1,834,037	3,057,396
Additions	166,428	5,850	430,741	87,796	59,504	583,891
Disposals	0	0	0	(8,110)	0	(8,110)
Cost at 31 March 2024	9,986,793	448,657	964,534	326,445	1,893,541	3,633,177
Depreciation:						
At 1 April 2023	0	0	183,561	222,115	1,120,249	1,525,925
Provided for the period	0	0	25,101	23,504	127,824	176,429
Disposals	0	0	0	(8,109)	0	(8,109)
Depreciation at 31 March 2024	0	0	208,662	237,510	1,248,073	1,694,245
Net book value 31 March 2024	9,986,793	448,657	755,872	88,935	645,468	1,938,932
Net book value 31 March 2023	9,820,365	442,807	350,232	24,644	713,788	1,531,471

Nature Reserves at Cost or Market Value where donated	2019-20 £	2020-21 £	2021-22 £	2022-23 £	2023-24 £
Rush Furlong		200			
Far Ings					
Sow Dale	302,924				118,543
Castle Bytham	182,038				
Bourne North Fen			1,181,057		
Bailey's Field Scotton				12,600	
Crowle Moor					27,189
Badger Farm refurbishment					14,585
Moor Farm refurbishment					6,111
Nature Reserves Disposals					
The Yews			(23,000)		
Total:	484,962	200	1,158,057	12,600	166,428

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

11. INVESTMENTS

Group

	2024	2023
	£	£
Market value at 31 March 2023	4,779,040	5,027,604
Investments made in the year	0	0
Disposals	(549,999)	0
Realised gains on disposal	2,885	0
Add: Net gains on revaluation at 31 March 2023	421,885	(248,564)
Market value at 31 March 2024	4,653,811	4,779,040
Historical cost at 31 March 2024	1,970,761	2,517,875

The above market value can be analysed as follows:

	Investment income		Market value	
	2024	2023	2024	2023
	£	£	£	£
UK listed investments unrestricted	115,989	126,366	3,950,155	4,139,173
UK listed investments restricted	19,718	19,718	703,656	639,867
Total	135,707	146,084	4,653,811	4,779,040

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

12. STOCK

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	10,574	9,050	0	0
Café stock	1,650	1,565	1,650	1,565
Livestock	42,850	37,700	42,850	37,700
Consumables	5,000	5,000	5,000	5,000
Total	60,074	53,315	49,500	44,265

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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13. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Owed by group companies	0	0	5,000	6,320
Trade debtors	192,168	64,972	192,168	64,972
Other debtors	6,074,827	1,302,948	6,074,827	1,302,948
Prepayments	226,227	233,053	225,979	232,745
VAT	126	8,690	101	8,690
Legacies receivable	196,278	605,803	196,278	605,803
Total	6,689,626	2,215,466	6,694,353	2,221,478

The amount owed by group companies includes a loan to Lapwings Consultants Limited of £5,000 (2023: £5,000). Interest is payable on the loan at 2% per annum.

14. CASH AT BANK AND IN HAND

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank balances	942,606	555,202	925,861	498,360
COIF Charities Deposit Fund	10,000	210,000	10,000	210,000
Cash in hand	3,136	3,036	2,366	2,266
Total	955,742	768,238	938,227	710,626

15. CREDITORS

Falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
VAT	57,257	0	57,257	0
Amounts owed by group companies	0	0	45,697	0
Trade creditors	239,621	291,071	237,271	290,575
Other creditors	7	7	7	7
Accruals	108,381	118,583	103,776	116,496
PAYE and pension	56,157	52,354	56,157	52,354
Bourne North Fen loan	13,000	13,000	13,000	13,000
Deferred income NE Peat Restoration	4,082,070	0	4,082,070	0
Deferred income including Badger Farm	5,625	5,625	5,625	5,625
Total	4,562,118	480,640	4,600,860	478,057

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Falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income including Badger Farm Bourne North Fen loan – secured loan (falling due in less than five years)	129,375	135,000	129,375	135,000
Bourne North Fen loan – secured loan (falling due after five years)	52,000	52,000	52,000	52,000
Pension provision	104,000	117,000	104,000	117,000
	308,000	0	308,000	0
Total	593,375	304,000	593,375	304,000

Deferred income resources

	2024	2023
	£	£
Deferred income:		
Deferred income at 1 April 2023	140,625	146,350
Amount released in year	(5,625)	(5,725)
Amount deferred in year	4,082,070	-
Deferred income at 31 March 2024	4,217,070	140,625

16. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with the Trust's accounting policies (see Note 1) the Trust's freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is the Trust's practice to designate sufficient unrestricted income to top-up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the unrestricted portion of the value is theoretically disposable.

	Endowment	Designated	Total
	£	£	£
Fund balances as at 1 April 2023	4,512,248	5,500,186	10,012,434
Designated from unrestricted funds	0	166,428	166,248
Fund balances as at 31 March 2024	4,512,248	5,666,614	10,178,862

The funds are represented by the following:

	£
Nature Reserves* owned by the Trust	9,986,793
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm improvements	74,518
	10,178,862

* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

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17. RESTRICTED ENDOWMENT FUND

	Balance 1 April 2023	Incoming resources	Expenditure	Transfers	Investment unrealised gain	Balance 31 March 2024
	£	£	£	£	£	£
Heritage Lottery Catalyst Fund	573,868	0	0	(33,000)	63,788	604,656

A transfer of £33,000 was made from the Catalyst Fund to recognise the release of the capital element of the endowment over the agreed terms of the funding.

Summary of endowment funds

£

Funds balances as at 31 March 2024

Represented by nature reserves and heritage assets

Endowment funds 4,512,248

Designated funds 5,666,614

Heritage Lottery Catalyst Fund 604,656

Total **10,783,518**

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18. RESTRICTED FUNDS

	Balance at 31 March 2023	Incoming Resources	Resources Expended	Funds Transfer	Balance at 31 March 2024
	£	£	£	£	£
Coastal Grazing Marshes	11,819	0	0	0	11,819
Greater Lincolnshire Nature Partnership	306,470	221,526	(244,918)	0	283,078
Fens for the Future	(513)	1,000	(770)	0	(283)
Lincolnshire Plants Past & Future HLF	27,502	2,000	(3,786)	0	25,716
South Lincolnshire Fens	11,034	0	(6,353)	0	4,681
Viking Link Interconnector	16,652	(10,000)	0	0	6,652
EA Slow the Flow Project	2,400	0	(2,400)	0	0
EA CaBA Projects	20,846	9,500	(22,069)	0	8,277
Lincolnshire Co-op Community Champions	1,276	0	(1,276)	0	0
Coastal Ranger	10,000	10,000	(10,000)	0	10,000
Bird Data Project	0	2,560	(2,560)	0	0
Lincolnshire Plant Propagation	38,430	0	0	0	38,430
Catalyst Fund Income	0	19,718	0	(19,718)	0
Dynamic Dunescapes including Capital Grant	3,155	347,077	(40,717)	0	309,515
Dynamic Dunescapes including Capital Grant Softrak	126,252	0	(20,168)	0	106,084
Defra ELMS projects	(1,067)	0	1,067	0	0
EA Huttoft Marsh	6,175	0	0	0	6,175
Legacy - Angela Bates	289,099	0	0	0	289,099
EA Bulldog Bank Gibraltar Point	21,766	0	0	0	21,766
EA Woodhall silt lagoons	3,800	0	0	0	3,800
EA Sow Dale Phase 1 & 2	30,170	0	(15,512)	0	14,658
EA Sea Bank Clay Pits	14,000	0	(14,000)	0	0
EA Crassula control	5,000	0	(3,000)	0	2,000
EA Anderby Viewing Screen	(278)	0	278	0	0
EA Fiskerton Car Park	5,000	0	(5,000)	0	0
EA Huttoft Tern rafts	2,000	0	0	0	2,000
EA Rimac Flood Bank Alterations	0	22,500	0	0	22,500
LCC Snipe Dales Car Park and maintenance	0	6,667	0	0	6,667
LCC Snipe Dales foot path	1,852	4,000	(680)	0	5,172
Leachman donations Gosling Corner Wood	3,020	0	(733)	0	2,287
Severn Trent Water Isle of Axeholme	(34,798)	34,798	0	0	0
Nature Recovery Network – Biodiversity					
Opportunity Mapping	7,550	0	(3,369)	0	4,181
NEIRF Green Investment in Greater Lincolnshire	(9,554)	90,644	(25,007)	0	56,083
Nature for Climate Peatland Scheme Fens East					
Discovery	94,027	325	(234,216)	0	(139,864)
Nature for Climate Peatland Scheme Fens East					
Restoration	0	1,492,018	(274,362)	0	1,217,656
EU Life Moor Space	222,817	0	(87,597)	0	135,220
EA Lyme Natural Flood Management	(916)	0	916	0	0
Precious Peatlands	111,593	18,497	(869)	(24,013)	105,208
Humber Head Levels Great North Fen	(15,888)	17,215	(9,789)	0	(8,462)
Humber Head Levels Great North Fen					
Restoration	0	48,049	(18,789)	0	29,260
Orsted Humber Biodiversity Enhancement	175,903	142,748	(89,271)	0	229,380
NE DLL great crested newt Pond Creation	(771)	41,580	(41,051)	0	(242)
Crown Estate Marine Internships	0	46,560	(38,971)	0	7,589
Nextdoor Nature	(10,625)	50,191	(47,117)	0	(7,551)
Lincolnshire Co-op Nextdoor Nature Funding	0	59,635	(25,585)	0	34,050
Anglian Water Wind Turbines	29,869	0	(29,869)	0	0

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	Balance at 31 March 2023	Incoming Resources	Resources Expended	Funds Transfer	Balance at 31 March 2024
	£	£	£	£	£
Gibraltar Bird Observatory Sea-Changeers & Dick					
Lambert donation	4,754	0	(720)	0	4,034
Richard Heath donation for Reserves kit	5,000	0	(5,000)	0	0
Harvey's Hide donation	1,000	0	(1,000)	0	0
Snipe Dale Tombs donation	810	0	0	0	810
Sleaford Area Group donation	1,000	0	0	0	1,000
Stanley Barker Corden legacy for reserve purchase	26,000	0	0	(26,000)	0
John David Swards legacy for reserve improvement and extension	50,000	0	0	0	50,000
Joyce Sutton legacy for upkeep and maintenance of Linwood Warren	0	5,000	0	0	5,000
Pauline Anne Turnbull legacy for upkeep for Rauceby Warren	0	5,000	0	0	5,000
Banister Trust Sow Dale purchase	0	63,050	0	(63,050)	0
Environmental Funding	0	384,481	(384,481)	0	0
Local Authority Funding	1,524	47,110	(47,110)	0	1,524
Central Government Funding	33	9,700	(9,733)	0	0
Other Funds	112,072	39,235	(24,136)	0	127,171
Total	1,727,260	3,232,384	(1,789,723)	(132,781)	3,037,140

A transfer of £19,718 was made in respect of the Catalyst Fund which relates to the release of income to support the management of the Trust's nature reserves in line with the Heritage Lottery Fund (now National Lottery Heritage) requirements.

A transfer of £24,013 was made from Precious Peatlands to part fund the purchase of land at Crowle

A transfer of £26,000 was made from the legacy of John David Swards to contribute to the funding of the purchase of land at Sow Dale

A transfer of £63,050 was made from the Banister Trust, awarded to provide funding for the purchase of Sow Dale.

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19. UNRESTRICTED FUNDS

	Balance 31 March 2023 £	Incoming resources £	Resources expended £	Funds transfer £	Balance 31 March 2024 £
Working capital	350,000	2,013,621	(3,067,997)	1,054,376	350,000
Income resilience fund	900,000	0	0	0	900,000
General fund	1,250,000	2,013,621	(3,067,997)	1,054,376	1,250,000
Development fund	426,850	0	0	(176,850)	250,000
Conservation fund	3,986,623	360,982	0	(660,464)	3,687,141
	5,663,473	2,374,603	(3,067,997)	217,062	5,187,141
Capital Grant fund	78,132	0	(15,437)	58,991	121,686
Pension fund	328,088	0	(51,388)	(276,700)	0
Total	6,069,693	2,374,603	(3,134,822)	(647)	5,308,827

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Designated funds £	Endowment funds £	Total funds £
Fund Balances at 31 March 2024 are represented by:					
Heritage assets	0	0	5,585,875	4,400,918	9,986,793
Tangible assets	1,746,863	0	80,739	111,330	1,938,932
Investments	3,238,753	810,402	0	604,656	4,653,811
Current assets	1,396,634	6,308,808	0	0	7,705,442
Current liabilities	(480,048)	(4,082,070)	0	0	(4,562,118)
Long term liabilities	(593,375)	0	0	0	(593,375)
Total net assets	5,308,827	3,037,140	5,666,614	5,116,904	19,129,485

21. PENSION ARRANGEMENTS

The Trust operates two pension arrangements: a Royal London Group Personal Pension, and The Wildlife Trust Pension scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trust Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with the Royal Society of Wildlife Trusts acting as the lead employer on behalf of 11 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months. The Trust has made a provision for this liability of £308,000 which is the current best estimate of the likely impact on the Trust. This is shown as an exceptional item on the face of the Statement of Financial Activities and as a liability over one year within the balance sheet.

The defined benefit or 'final salary' category closed to future accrual of benefits in October 2005. This section of the Scheme provided retirement benefits based on members' salaries when they left employment. The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who is responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers. The liabilities set out in this note have been calculated based on the preliminary

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results of the full Scheme Funding Assessment at 1 April 2019, updated to March 2023. The present value of the defined benefit obligation was measured using the project unit credit method. This is consistent with the approach taken last year. This report shows the position for accounting purposes moving from a surplus of £56,526 to a surplus of £62,943. The recommendation from the actuary is to record a nil asset value in the Trust's accounts as the future recoverability of this book surplus is in doubt. This surplus is not recognised in note 19. Therefore, at 31 March 2024, the surplus in the Retirement Benefits Scheme was £62,943 (2023: a surplus of £56,528). In accordance with s7.12 of the Statement of Recommended Practice FRS102 (S28.22 of FRS102), this surplus has not been recognised in the Trust's accounts which instead report a position of no surplus nor deficit.

	2024	2023
	£	£
Pension provision at 1 April 2023	0	0
Release of irrecoverable surplus from prior year	(56,528)	(143,391)
Contributions paid by the Trust	(82,003)	(79,614)
Costs included in net income/(expenditure)	30,615	37,789
Movement of pension deficit provision	(107,916)	(185,216)
Remeasurements included in other recognised gains/(losses)	44,971	128,688
Defined benefit (asset)/liability following actuarial valuation	(62,945)	(56,528)
Irrecoverable surplus increased and treated as actuarial loss	62,945	56,528
Pension provision at 31 March 2024 on the defined benefit basis	0	0
Exceptional provision	308,000	0

<u>Changes in the present value of the defined benefit obligation</u>	2024	2023
	£	£
Present value of defined benefit obligation at start of year	1,052,695	1,515,791
Benefits paid	(55,947)	(84,713)
Administration expenses	0	42,082
Interest expense	47,907	39,054
Remeasurements - actuarial gains and (losses)	1,869	(459,519)
Defined benefit obligation at end of year	1,046,524	1,052,695

<u>Changes in the fair value of assets</u>	2024	2023
	£	£
Fair value of assets at start of year	1,109,223	1,659,182
Interest income	51,654	43,347
Administration expenses	(34,362)	0
Remeasurements - return on scheme assets excluding interest income	(43,102)	(588,207)
Employer contributions	82,003	79,614
Benefits paid	(55,947)	(84,713)
Fair value of assets at end of year	1,109,469	1,109,223

<u>Return on the Assets of the Scheme</u>	2024	2023
	£	£
Interest Income	51,654	43,347
Return on assets less interest income	(43,102)	(588,207)
Total return on assets	8,552	(544,860)

<u>Costs relating to defined benefit scheme included in the SOFA</u>	2024	2023
	£	£
Interest expense	47,907	39,054
Interest income	(51,654)	(43,347)
Administration expenses	34,362	42,082
Costs included in net income/(expenditure)	30,615	37,789

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<u>Amounts recognised in other recognised gains/(losses)</u>	2024	2023
	£	£
Return on scheme assets excluding interest income	(43,102)	(588,207)
Actuarial gains/(losses)	(1,869)	459,519
Increase in irrecoverable surplus	0	0
Remeasurements included in other recognised gains/(losses)	(44,971)	(128,688)

<u>Net defined benefit liability recognised in the balance sheet</u>	2024	2023
	£	£
Fair value of scheme assets	1,109,469	1,109,223
Defined benefit obligation	(1,046,524)	(1,052,695)
Increase in irrecoverable surplus	(62,945)	(56,528)
Defined benefit liability recognised in the balance sheet	0	0

<u>Principal assumptions</u>	2024	2023
Discount rate	4.85%	4.68%
Retail Prices Index (RPI) Inflation	3.40%	3.42%
Consumer Prices Index (CPI) Inflation	2.75%	2.70%
Future increases to deferred pensions	2.75%	2.70%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.25%	3.20%
Life expectancy of a male aged 65 at the Balance Sheet date	22.3	22.5
Life expectancy of a male at 65 for an individual aged 45 at the Balance Sheet date	23.6	23.8
Life expectancy of a female aged 65 at the Balance Sheet date	24.8	25.0
Life expectancy of a female at 65 for an individual aged 45 at the Balance Sheet date	26.2	26.4

Mortality (pre-retirement) Nil

Post retirement mortality - 96% (males) /95% (females) of S3PA tables

CMI2022_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=25%

Cash commutation assumptions for both years: Members are assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

For the assumptions which apply to pensions in payment, allowances for any minimum and maximum increases have been made using the Black Scholes option pricing model with a volatility of 1.7% (2023: 2%)

Asset Breakdown

The majority categories of scheme assets as a percentage of total scheme assets are:

	2024	2023
UK Equities	0.0%	0.0%
Overseas Equities	24.9%	24.6%
Diversified Growth Funds	0.0%	0.0%
UK Government Fixed Interest Bonds	11.3%	7.5%
UK Government Index Linked Bonds	8.8%	15.7%

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UK Corporate Bonds	33.6%	30.1%
Property	0.0%	2.8%
Cash	2.9%	1.2%
LDI	18.5%	18.1%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Trust's own financial instruments, nor in properties or other assets used by the Trust. The assets are all quoted in active markets.

	2024	2023
	£	£
<u>Pension contributions in the year</u>		
Group personal pension scheme	100,732	91,805
<u>Pension contribution liabilities</u>		
Group personal pension scheme	15,400	13,852

22. OPERATING LEASE COMMITMENTS

At 31 March 2024, the Trust is committed to making the following payments in respect of operating leases:

	2024	2023
	£	£
Leases which expire:		
Within one year	2,100	2,100
Within two to five years	4,726	6,826
Total	6,826	8,926

23. CAPITAL COMMITMENTS

At 31 March 2024, the Trust had no commitments for expenditure not provided for in the financial statements (2023: £415,000 for volunteers' accommodation and two vehicles).

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2023	Total 2022
	£	£	£	£	£
Income					
Donations and legacies	1,285,607	0	0	1,285,607	1,907,348
Charitable activities	526,672	1,209,961	0	1,736,633	3,509,779
Other trading activities	84,453	0	0	84,453	50,318
Investments	126,366	19,718	0	146,084	147,626
Other	47,830	0	0	47,830	295,429
Total	2,070,928	1,229,679	0	3,300,607	5,910,500
Expenditure					
Raising funds	296,786	0	0	296,786	283,969
Charitable activities	2,337,938	1,785,725	0	4,123,663	3,125,429
Other	0	0	0	0	0
Total expenditure	2,634,724	1,785,725	0	4,420,449	3,409,398
Net gains/(loss) on investments	(215,284)	0	(33,280)	(248,564)	414,740
Net income/(expenditure)	(779,080)	(556,046)	(33,280)	(1,368,406)	2,915,842

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Transfers between funds	60,118	(39,718)	(20,400)	0	0
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	(128,688)	0	0	(128,688)	210,116
Movement in pension asset – not recognised	86,863	0	0	86,863	(143,391)
Net movement in funds	(760,787)	(595,764)	(53,680)	(1,410,231)	2,982,567
Reconciliation of funds:					
Total funds brought forward	6,830,480	2,323,024	10,639,982	19,793,486	16,810,919
Total funds carried forward	6,069,693	1,727,260	10,586,302	18,383,255	19,793,486

Accounts



ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2023

**ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended 31 March 2023**

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CHAIR'S ANNUAL REPORT

for the year ended 31 March 2023

Although COVID was still prevalent, most restrictions were lifted during this year, and life started returning to normal. We were able to celebrate this by holding a social get-together for all staff and Trustees at Doddington Hall in September, the first time we had all managed to meet up since 2019. It was a chance to catch up with old colleagues and meet new members of staff who had started working for the Trust during the epidemic. Area Groups and Watch groups were also able to start meeting again and we were able to hold the GLNP conference and Conservation Forum in person again.

This summer was the hottest in the UK since records began. Lincolnshire broke the national record, with RAF Coningsby recording a temperature of 40.3°C on the 19th July – the first time 40°C had been exceeded in the UK. A number of wild fires broke out across the county, although nothing compared to those suffered in other parts of Europe and the rest of the world. Thankfully, none of our nature reserves were affected.

It was a stark reminder, if one was needed, about the impact of climate change. As well as campaigning for changes to limit further carbon dioxide emissions, it highlighted the need to focus our attention on adaptation if our nature reserves are to withstand the effects that are already with us.

Despite these obvious threats politicians appear to show little sign of stepping up to the challenge of climate change and the loss of biodiversity. There were signs of a weakening of environmental protection laws, planning 'reforms' to fast-track developments and U-turning on environmental payments to farmers. Against the backdrop of a tumultuous year in politics, the Retained EU Law Bill was introduced into Parliament in November 2022. The effect of the Bill, if made law, would have been to remove hundreds of environmental laws, including keystone laws like the Habitats Regulations, the Water Framework Directive Regulations, the Marine Strategy Regulations and rules to govern chemicals and pesticide use, and set limits on air pollution.

Over 80 conservation organisations come together to oppose the Bill, of which The Wildlife Trusts were among the most prominent. Many of our members contacted their local MPs and signed petitions. After months of protest, the Government did significantly scale back on the final form of the Act, but fundamental issues remain as hundreds of laws are still set to be binned.

As a result of the Act, it is now easier for present and future governments to weaken or remove legal protection of species, habitats, and the environment with limited consultation and without appropriate parliamentary scrutiny.

We need to ensure that the environment is on the agenda of all the political parties, and in the minds of the voters, as we head towards an election in 2024.

Compared to our income of £5.9m in 2021/21, our reported income of £3.3m this year looks disappointing. However, last year was exceptional for a number of reasons, which were highlighted at the time. These included funding for two significant projects which had to be reported, in full, up front. In subsequent years, as work on the projects began, this would inevitably show a fall in revenue and increase in expenditure.

Legacy income fell this year, compared to previous years. This has highlighted how vital legacies are to the continued work of the Trust. We are grateful to all those who have already remembered us in their wills and our thoughts are with the family and friends of those whose legacies we have received this year.

With pressures on our traditional means of funding, it is vital that we continue to look for new and diverse sources of income. It is becoming increasingly clear that we can no longer rely on public money to finance our activities, and that private sources will need to play an increasingly greater part. One emerging area is that of Green Financing and, for this reason, it is particularly exciting to see the Trust taking a leading role in establishing a market for biodiversity and water credits in Greater Lincolnshire.

However, despite all these challenges the Trust achieved much during the year. The following Report of the Trustees highlights our many achievements against the three strategic goals of Nature in Recovery, People Taking Action and Nature-based Solutions. A number of new staff have been recruited to work in projects such as the Fens East Peat Partnership, Nextdoor Nature and Wilder Humber.

At the AGM in October, Julian Purvis stepped down as Honorary Treasurer, after five years in the role, and nine years as a member of the Board. On behalf of the Board, the staff and the members, I would like to

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thank him for devoting so much of his time and energy to the Trust during those years. He was replaced as Honorary Treasurer, by Joanne Woolley, a new member of the Board.

Looking forward, we continue to celebrate the Trust's 75th anniversary. A Wild Lincolnshire Festival is to be held at Doddington Hall in September where we will be joined by many of the communities and other organisations that we have worked with across Lincolnshire.

We are also hosting The Wildlife Trusts' 'Town Hall Live' at Gibraltar Point in December. These events are a chance for staff and Trustees from across the UK to come together and share their amazing work.

The Board of Trustees has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2023. The Board has adopted the provisions of the Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing its accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019), in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Anita Quigley
Chair

REPORT OF THE TRUSTEES for the year ended 31 March 2023

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

Lincolnshire Wildlife Trust's 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 purpose is to bring wildlife back, to empower people to take action for nature, and to create a society where nature matters.

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, 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, on land and at sea.
- 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 Lincolnshire, and each Trust in the Wildlife Trust federation does the same, we will have a collective impact that gets it right nationally and helps address global problems.

During the year effort has focused on delivery of the strategy, working towards three goals:

Nature in Lincolnshire is in Recovery with abundant, diverse wildlife and natural processes creating wilder land and seascapes where people and nature thrive.

It is no longer enough just to protect the wildlife that remains. We will be at the forefront of efforts to reverse the declines in nature, on land and at sea. We will put nature firmly in recovery by making more space for nature and protecting and connecting habitats at a landscape scale, restoring the abundance of nature, and getting nature working again, for example by making sure our wetlands are wet, and return missing 'keystone' species.

Long hot periods experienced during the summer drought allowed for optimum feeding opportunities and nest building free from inclement weather. Insect feeding warblers fared exceptionally well, at Gibraltar Point the Bird Observatory reported "never known a year like it".

While much of the county was dry surface water remained at Anderby Marsh, the result of good winter rain backed up by the newly elevated water control structure. This supported record numbers of wintering wildfowl and 17 wader species (previously only five were recorded). Five pairs of avocet also bred on the site along with several pairs of lapwings.

Early flowering orchids did well; however, the long hot summer burnt off heather and grass. Reptiles at Kirkby Moor Nature Reserve (adder, grass snake, common lizard and slow worm) retreated from the scorched heath and found sanctuary in the damper wet heath and wet woodland. This showed that having bigger, better, more joined-up habitats on our nature reserves and initiatives such as natural flood management across the wider countryside allows wildlife to respond to climate change.

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While habitat restoration and creation continue at Sow Dale near Old Bolingbroke, including naturalising river channels, a further extension has been secured with the purchase of 12.9 acres was completed in April 2023.

A small parcel of land (1.59 acres) located opposite the existing Scotton Common nature reserve was gifted to the Trust and will be known as Bailey's Field.

The Trust's 15 agri-environment schemes, covering 43 reserves, continue to deliver positive results. The statutory reporting shows the considerable effort, recording and self-inspection that staff and volunteers apply to the nature reserves. Seven of the annual roll-overs of older Higher Level Scheme agreements were converted to five years agreements and the coast and meadows Countryside Stewardship Scheme agreement was also renewed for a further five years.

The Trust's lease of Greetwell Hollow, Lincoln has ended. The original nature reserve has now been subsumed into a larger area of former quarry land which is all now facing considerable development pressure. The future of the area is best considered as a whole with the Trust able to lobby without conflicts of interest. The nature reserve is protected as open access land and needs to form part of discussions on the provision of green space as part of plans to develop the wider area.

A new colony of green-flowered helleborine has been found at Whisby Nature Park with an estimated 1,500 plants. The discovery is thought to make the nature reserve the most important site for this species in the UK.

Targeted species protection efforts delivered good results with 11 little tern chicks fledged at Gibraltar Point (the Trust's longest running species protection programme, less than 2,000 pairs in Britain), cranes at Willow Tree Fen establishing a winter roost of 20 birds and at Saltfleetby a 50% increase in natterjack toads spawn strings with all-time high of 335.

The Board of Natural England formally approved the establishment of a 'Super NNR' (National Nature Reserve) covering 30km of Lincolnshire coast from Cleethorpes to Mablethorpe. This is based on work originally proposed by the Trust and includes our nature reserves and land of a wide range of organisations.

Discussions have taken place with East Lindsey District Council and local businesses for potential gateway land to connect Skegness to the wild coast of Seacroft Site of Special Scientific Interest (SSSI), Gibraltar Point NNR and the Wash.

After many years of campaigning by The Wildlife Trusts new legislation paves the way for beavers to be released into the wild in England under licence. The legislation will provide legal protections for beavers in England, making it an offense to deliberately capture, kill, disturb, or injure beavers, or damage their breeding sites or resting places without holding the appropriate licence.

A blue fin tuna washed up on the beach at Gibraltar Point was a positive indicator of North Sea recovery.

Despite the Trust campaigning over many years, the Government decided not to designate Inner Silver Pit South as a Highly Protected Marine Area.

The Government announced in April 2022 the ban of bottom trawling from four offshore Marine Protected Areas including two off the coast of Lincolnshire, Dogger Bank Special Area of Conservation (SAC) and Inner Dowsing, Race Bank & North Ridge SAC. The byelaws came into force last summer under new powers set out within the Fisheries Act 2020, halting one of the most destructive fishing practices for parts of the North Sea.

During the year, work was undertaken in the National Character Areas of the Fens (NCA46) and the Humberhead Levels (NCA39) through two partnerships working across county boundaries on establishing the condition of peat on various nature reserves and farmed peat areas. This was funded through the Nature for Climate Peatland Discovery Grant Scheme.

Precious Peatland funds were secured through Royal Society of Wildlife Trusts (RSWT) for land acquisition, with the initial purchase of a small extension to Crowle Moor being identified and a price agreed in February 2023. Further land purchase discussions began in the area to maximise the impact of this grant.

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Various surveys of local landholdings either for businesses, farmers and community groups were undertaken and management advice provided. This included helping inform the development of various rewilding sites including Boothby Wildlands, where the Trust provided green hay from the Roadside Nature Reserves we manage on behalf of Lincolnshire County Council.

Working with Yorkshire Wildlife Trust, and around 40 partner organisations, we delivered the final report for the Humber Endangered Landscape Programme Planning Grant in the previous financial year. This identified over 50 projects to recover nature on the Humber. This report was immediately picked up by the renewable energy company, Ørsted, who agreed to fund a restoration pilot on the Humber Estuary for native oysters, saltmarsh, sand dunes and seagrass. Both Trusts recruited specialists in species, habitats and data to enable the baseline surveys and consents to get underway.

The Greater Lincolnshire Nature Partnership (GLNP), hosted by the Lincolnshire Wildlife Trust has continued to represent nature in their policy working in planning, tourism, health and wellbeing and agriculture. Through the planning policy work the GLNP coordinated responses from Lincolnshire Wildlife Trust, Environment Agency and Natural England for the Central Lincs Local Plan, which was adopted in April 2023. This is a great example of partnership working across the environmental sector to input and make positive changes for nature in the local planning system. The GLNP also works on a variety of projects, currently including the Local Nature Recovery Strategy, Lincolnshire Birds Trails, Operation Water Vole and updating the Ancient Woodland Inventory. In March 2023, Defra announced the local responsible body for the Greater Lincolnshire Local Nature Recovery Strategy, Lincolnshire County Council (LCC). The GLNP with Natural England and North and North East Lincolnshire Councils have formed a working group with LCC to develop a work programme to deliver the strategy by December 2024. The GLNP also house the Lincolnshire Environmental Records Centre, which currently holds over 12 million records for the Greater Lincolnshire area. As part of the data work the GLNP also manage the Local Sites System of Local Wildlife Sites and Local Geodiversity sites. The GLNP are currently trialling a new streamlined survey method for surveying these sites, to make surveying as efficient as possible.

People in Lincolnshire are taking action for nature and the climate, resulting in better decision making for the environment at both the local level and national level.

We will work to engage and empower people of all identities, cultures, backgrounds and abilities, supporting them to value, enjoy, speak up and take action for wildlife. We will listen to our supporters, connect people together and enable and empower them to effect real change, so that we can drive better decision making for nature across the political and corporate sphere, at both the local and national level.

Volunteers are involved at every level and in every aspect of the charity's work. Volunteer roles include: membership of the Board of Trustees, running Area Groups, Voluntary Reserve Managers, Wayside Wardens, Watch Leaders, helping at visitor centres, running events, administration and much more.

The new National Lottery Heritage Fund supported Nextdoor Nature project got off to a great start. With the aim of bringing communities together to rewild their neighbourhoods the project will give people the skills, tools and opportunity to take action for nature. The focus areas are initially Boston, Cleethorpes, Gainsborough, Grimsby, Mablethorpe, Skegness and South Holland. The project is working with a wide range of organisations and communities that may not have engaged with the Trust otherwise. A game has been devised that enables groups to design their own nature spaces that have the backing of many in the community. This will lead to the groups managing and maintaining their own spaces. These include:

- a day centre for adults with additional learning needs in Boston
- a community in South Holland transforming an old playing field into a space for people and nature
- a social enterprise in Grimsby looking to develop a community growing space
- a health centre in Mablethorpe developing a wildlife garden for patients and the community to come together to design and manage it for their health and wellbeing
- a group exploring the possibility of a community country park in Gainsborough

Early indications are encouraging with over 350 people already engaged.

Many individuals and groups got hands on for nature. Plogging, a novel version of litter picking combined with jogging, was adopted in Lincoln when Indian environmentalist Vivek Gurav visited during his city tour of the UK. He had already covered over 500 miles on 150 plogging missions, joined by volunteers from 18 different countries.

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Visits from schools, colleges and universities to main education centres at Gibraltar Point, Far Ings and Whisby have recovered after the interruption of the pandemic with over 3,100 school pupils and nearly 700 university students participating in learning on site. The emphasis of the programme is experience, environments, wildlife and planet. Nearly 6,000 people attended events ranging from pond dipping to art workshops.

The public engagement element of the Dynamic Dunescapes Project has resulted in nine songs being composed on the subject of dune species including orchids, amphibians and molluscs. The whole series was animated and shown online at visitor centres and conferences.

A book exclusive to members, Wild Lincolnshire – Discovering Lincolnshire's Wildlife and Wild Places was published, fifty years since the Trust's first Nature Reserves Handbook. This has been well received by new and existing members.

A new Lincolnshire Bird Trail and Gibraltar Point birdwatching guide were published. The trail is a partnership approach to link sites across the county. Both aim to help visitors get the most out of a visit to the Lincolnshire coast.

Lincoln Area Group installed 33 barn owl boxes, aiming for 50 across the area.

Area Groups and Watch Groups are run across the county by volunteers. They have put on a very full and active programme on a wide range of subjects.

It is not just our events programme which is diverse, a wide range of people attend. The Trust has put in place a programme of sensory strolls, supported by Dementia Adventure. Staff have been trained to understand hidden disabilities and to use this to help put in place additional support and measures for visitors. Staff and volunteers supported the 60th anniversary year of World Autism Acceptance Week, focussing on acceptance and understanding.

Website activity has decreased following the marked increase in users in 2021 and 2022 (peaking at 600,000) dropping back to a still impressive 528,000. Social media platforms continue to increase with a 5% growth in users this year to over 26,000.

This year saw people getting back together. During October and November conference season GLNP held a very successful conference (approximately 120 attendees) on Local Nature Recovery Strategies and the Trust's Conservation Forum had a capacity audience (approximately 110 volunteers, staff and other experts) hearing about a range of activities across Lincolnshire and beyond.

Trust staff presented at a wide range of local, regional and national conferences including working with the Lindum Rotary Club to put on a highly successful Pollinator Conference at the Epic Centre in the autumn of 2022. Staff also attended the national annual Wildlife Trust conference in September 2022 building networks and sharing learning.

The Trust informed a bid by the Biological Sciences Department at the University of Lincoln to initiate a new Master of Science in Nature Recovery. This bid was successful, and the first intake will be in 2023. Various staff are now Associate Lecturers teaching on the BSc. The relationship with the university goes from strength to strength including through work on peat restoration, the successful completion of the two national Environmental Land Management Scheme Tests for Defra and continues to sponsor the Zoology Prize named in honour of Ted Smith.

The Trust hosted a student placement from University of Anglia Ruskin and agreed with The Crown Estate to host two Marine Future Interns in the coming year.

Thanks to a generous legacy (gift in will) funds are available to support a salary or bursary along with training costs for individuals at the start of their career in nature conservation. It will be known as the 'Pyatt Picker Trainee'.

Influencing decision makers, particularly MPs, was particularly challenging during a tumultuous year in British politics. Against a background of world events it was harder to have nature's voice heard. There were signals that Government wanted to weaken the laws that protect our most important wildlife sites and row

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back from a planned system of environmental payments to farmers. Supporters were encouraged to contact their local MPs and sign petitions. Meetings with MPs were held online and on nature reserves to discuss the issues.

Nature in Lincolnshire is playing a central and valued role in helping to address local and global problems.

Working in partnership with others, we will restore our natural ecosystems at scale and demonstrate what is possible in Lincolnshire, so that natural habitats can store and sequester carbon, help prevent flooding, reduce soil erosion, improve soil fertility, provide pollination services, allow nature's recovery at sea and support improvements to people's physical and mental wellbeing.

Green finance from private sources is now required to match various Government grants. The Trust has been leading work with the local planning authorities to prepare and agree a consistent approach to mandatory Biodiversity Net Gain which comes into force in November of 2023. From these two angles, it became clear that trading in ecosystem services through biodiversity and water credits was one way in addressing both the biodiversity and climate change crises. Green Investment in Greater Lincolnshire, affectionately known as GIGL, funded through the Environment Agency's Natural Environment Investment Readiness Fund has engaged landowners, housing developers, utility companies and more in understanding the barriers and challenges to setting up a fair, equitable and transparent market within Greater Lincolnshire. Hundreds of individuals and businesses have input to the process, and HM Treasury with the London Stock Exchange came to film on the subject with the Trust. GIGL will continue into 2023-24 seeing a trading mechanism being established.

The team that respond to onshore and offshore planning has responded to 108 planning applications. The period also saw a significant increase in the Trust giving pre-application advice on Nationally Significant Infrastructure Projects and other large developments, such as the South Lincolnshire Reservoir. We also formed a coalition with other environmental bodies to address the controversial plans for The Wash, where a developer is proposing a barrage and deep-sea port, which would significantly impact this internationally designated site. This was and is being strongly opposed by a wide range of organisations including the Trust.

Working with Natural England, the Trust has taken on the role of habitat delivery agent for the District Level Licencing Scheme for great crested newts. This will see newt ponds created and monitored across our area in a strategic manner, increasing habitat for wildlife. Working with delivery partners for Natural Flood Management Schemes, riparian habitat was created as part of managing flood risk. These activities create a growing need for local provenance, native flora and the Trust has continued to develop a Greater Lincolnshire Seed Bank working with the Millennium Seed Bank Team from Kew Wakehurst.

The habitat creation work at the recently acquired land at Sow Dale nature reserve has focussed initially on slowing the flow in the steep sided, straight channel running through what had been intensively farmed land. The small catchment was prone to flash flooding, with the use of leaky dams to back up water, creating variation in speed and depth of water flow and raising the water table to create marshy habitat. This work results in a more drought resilient site, reducing flood risk to surrounding areas and great for nature in and around the stream.

The grazing operation at Woodhall Spa and Snipe Dales nature reserves is an excellent demonstration of sustainable farming practice. The Red Tractor accreditation inspection for beef and lamb production noted the site was "impeccable" and the set up "fantastic". Farmers and land owners considering conservation grazing or rewilding projects have visited for advice and inspiration. The herd of pedigree Lincoln Reds now stands at around 60 head, with 24 breeding cows.

Work with a wide range of food producers, retailers, farmers and landowners has expanded including delivering land manager training events on farm with partners such as Dyson Farming and Marks & Spencer. The latter saw two events specifically focussed on Integrated Pest Management and Beneficial Insects.

The Trust has set a target of net zero greenhouse gas emissions by 2030. Working with the RSWT a common standard of assessing carbon emissions has been adopted using the pre-pandemic year 2019-20 as the baseline. Work to date has focussed on Scope one (direct emissions) and scope two (indirect emissions from electricity consumption). The baseline figure was equivalent to a dozen UK households and the overall total has dropped from 106 tCO₂e to 99 tCO₂e. This reduction is significant given that activity

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undertaken by the Trust has increased by nearly a fifth (based on staff numbers) during this period. In addition to energy saving, opportunities for energy generation are being investigated and an electric vehicle was ordered to replace a diesel 4x4. Scope 3 indirect emissions are much more complicated but efforts have been made to reduce waste, staff commuting and business travel. Money is invested in a low carbon ethical investment fund.

Fundraising

The Trust's approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why the charity asks for donations. The Trust publishes information widely about its work and seeks to keep everyone informed. The Trust communicates clearly why it needs donations and the activities on which money will be spent.

The Trust is a registered subscriber to the Fundraising Regulator and complies with its Code of Fundraising Practice and the six guiding principles identified in CC20, the Charity Commission Guidance for Trustees on Charity Fundraising.

Together with five other Wildlife Trusts, the Trust has a wholly owned Wildlife Trust membership recruitment company, Wildlife Fundraising (Central) Ltd. The company is managed by a Board of directors which is made up of Wildlife Trust staff, Trustees and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising and meets with its member Trusts every six months. There is a written agreement between the Wildlife Trusts agreeing fundraising standards, monitoring of fundraisers and compliance. A single membership recruiter is also employed directly by the Trust.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which it has built up through many years of accumulated good work. Whilst day-to-day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board.

Membership income targets are set through the budgeting process and with the recruitment company. Targets were all met or exceeded.

Fundraising is included on the Trust's risk register which is monitored by Trustees. There is a process, including escalation to Trustees, to review complaints from members and the wider public to ensure the Trust's fundraising practice is consistently carried out and any lessons learned.

Public Benefit Statement

The Trustees 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 explicit in the new strategic goal *nature in Lincolnshire is playing a central and valued role in helping to address local and global problems* and enshrined in its charitable objects as outlined below.

Objects

Lincolnshire Wildlife Trust is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

4. The Objects for which the Trust is established are, for the benefit of the public:

4.1 To advance, promote and further the conservation, protection and enhancement of:

- (i) wildlife and its habitats;
- (ii) areas of natural beauty or heritage;
- (iii) areas of zoological, botanical, mycological or other biological scientific interest;
- (iv) areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.

4.2 To advance education in:

- (i) *the principles and practice of biodiversity and geodiversity conservation;*
- (ii) *the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 *To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.*

Risk Management

The Trustees continue to keep under review their assessment of the major risks to which the Trust is exposed, and have taken steps to mitigate the risks that have been identified. The risk register, in a format consistent with other Wildlife Trusts for ease of comparison, was reviewed and updated. The Finance Committee has taken responsibility for detailed discussion with the management team. The review includes consideration of the adequacy of the actions taken in response to risks identified.

Cyber threat to IT remains high and tight procedures were maintained. RSWT provided a valuable assessment of the Trust's operating arrangements and a number of changes were instigated.

Significant concerns remain over the implementation of the changed agri-environment payment scheme, Environmental Land Management Scheme. This has a bearing on income for the Trust but also impacts on nature conservation in the wider countryside by other landowners. Along with The Wildlife Trusts and other conservation charities efforts are being taken to influence Government.

Safeguarding and health and safety remain important priorities. Robust policy and procedures are in place and kept under review. External support has been provided by RSWT.

There is a risk to the financial strength of the Trust. The economic downturn and pressure on donors/grant giving bodies when set against a backdrop of increased demand on the Trust's services has resulted in the need to dip into financial reserves. Strong reserves and robust financial management are in place and there is an increase in fundraising effort.

At a global scale the effects of climate change seemed apparent with summer heatwave and drought conditions. Steps are being taken to mitigate the Trust's impact by reducing emissions and adapt its land management, while also encouraging others to do so.

Charity Governance

The Trust adopted the Charity Governance Code in 2018, updated in 2020. The aim of the code is "*to help charities and their trustees develop these high standards of governance*". Although not a legal or regulatory requirement, the code sets out principles and recommended practice for charities and Trustees who wish not only to achieve good governance but strategies to continuously improve and develop. Good governance is ensuring that the charity has adequate policies, systems and procedures in place and that these are followed. It is also about encouraging appropriate attitudes, behaviours and values.

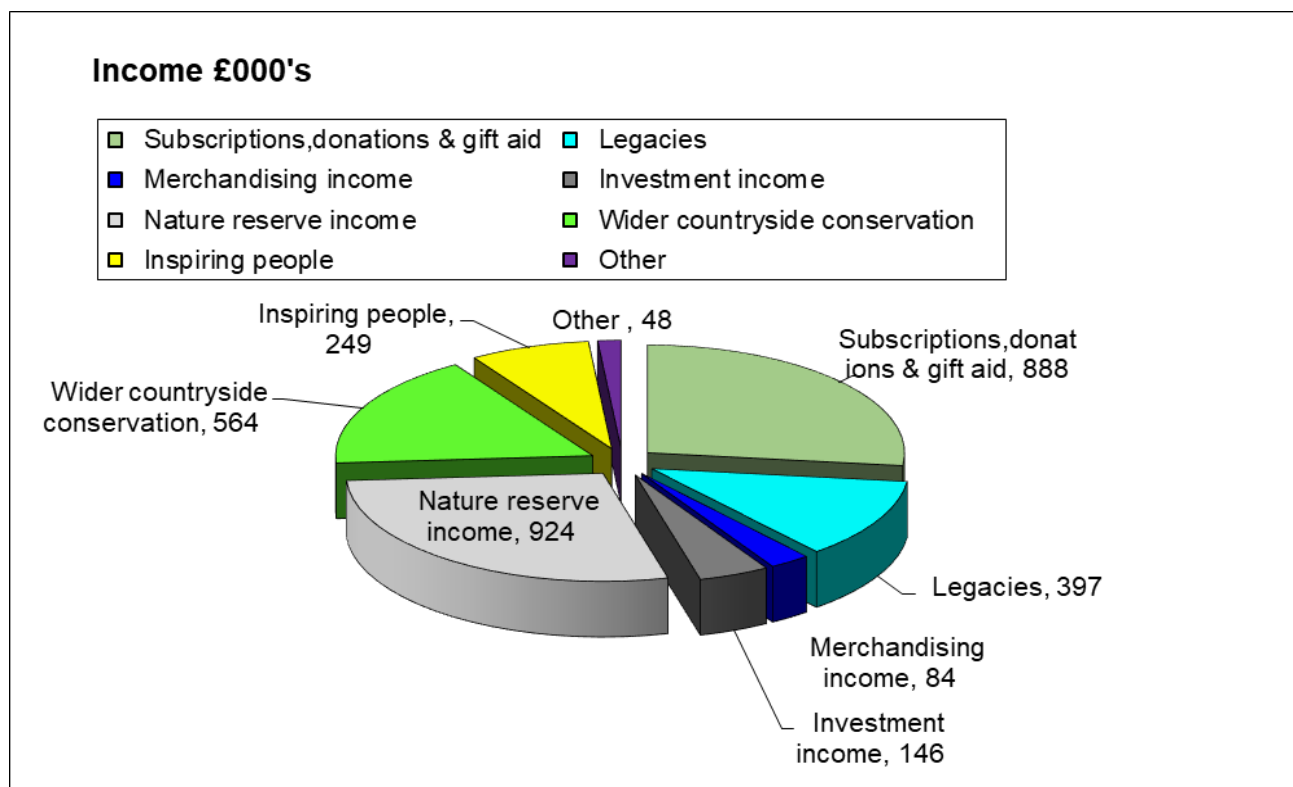
An external Board Effectiveness Review reported in March 2022. Some recommendations have been adopted including changes to the running of meetings, Board reporting and papers and the establishment of a Finance Committee (previously Finance Monitoring Group with revised terms of reference). A Governance Development Group steers and help implement further recommendations.

FINANCIAL REVIEW

The Trust reported total income of £3.3m in 22/23, compared to income of £5.9m in 21/22. In considering the 22/23 figures and the fall in income, it is imperative to remember the exceptional nature of the income seen last year. The elevated prior year income was, in part, due to restricted income of £3m, compared to restricted income of £1.2m in the current year. Charity accounting rules concerning the timing of income recognition, meant that last year, the Trust had to report all of the income associated with two significant projects at the start of the agreements (£1.1m). This accounting technicality made it almost inevitable that in 22/23, the Trust would report a fall in revenue, accompanied by an associated increase in expenditure as work on the projects entered into at the end of the last financial year, was undertaken.

Income

Unrestricted income also fell from £2.9m to 2.1m, primarily due to a fall in legacy income and also other income from sundry sources. As with project income in 21/22, last year's legacy figure was unusually high. In 22/23, the Trust received £398k from gifts in wills (2022 £1.1m) and remains very grateful for this support. Income from gifts in wills is essential to supporting our conservation work across Lincolnshire. The Trust received other unrestricted income from a variety of sources, including agri-environment schemes, central and local government funding, income generated from land holdings and educational and visitor activities. It remains crucial to ensuring a sound financial footing for the Trust that we retain diverse and varied sources of income.



Although the Trust was not able to match the almost £3m of restricted income seen in 21/22, it did receive over £1.2m in new and continuing project funding. The Greater Lincolnshire Nature Partnership (GLNP) continues to carry on its work with national and local organisations. The Dynamic Dunes project, which is supporting the cost of building volunteer accommodation at Gibraltar Point and Saltfleetby (see Fixed Assets, note 10, page 36, work in progress £106k), entered into its final stages with the first volunteers due to move in during Autumn 2023. This will allow the Trust to provide opportunities for people wanting to gain experience within the environmental sector and to provide support for staff at busy times of the year, such as the Donna Nook seal season. During the year, the wider public engagement work funded by the project also continued. The Trust has received financial support from the Environment Agency for improvement work across a number of sites (£44k). It has also been supported by the National Lottery Heritage Fund to deliver Nextdoor Nature, which aims to work with local communities across Greater Lincolnshire to help nature flourish locally. Details of individual projects can be seen in Note 18 on page 41.

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In 22/23, a new significant project saw the Trust, along with Yorkshire Wildlife Trust, starting to work with Ørsted to help restore biodiversity around the Humber Estuary. This will be achieved through the planting of saltmarsh and the introduction of native oysters to create a biogenic reef with funding continuing until 2027. The Trust received £237k during the first year.

Membership income rose by 6.5% from £775k to £825k, reflecting an increase in members of 1.8% from 26,013 to 26,488. The Trust's main method of sustaining membership income, by recruiting new members, involves working with Wildlife Fundraising (Central) (WFC) at our own sites and also selected third parties. WFC is a separate company, owed jointly with five other Wildlife Trusts, for the purposes of recruitment of members for its associated Trusts. Targets for recruitment, both budget and stretch, are set by WFC at the start of the financial year and agreed by the Trust. In 22/23, the agreed stretch target was exceeded by 10.9%.

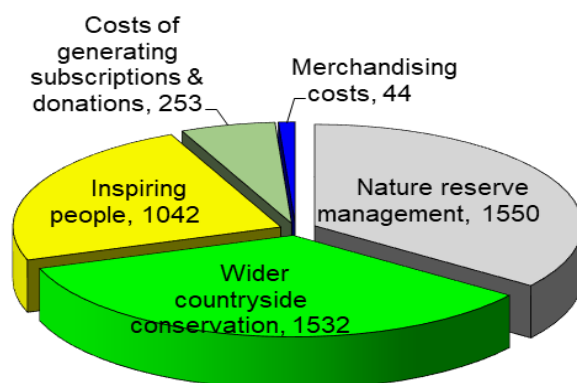
Trading income improved from £50k to £80k as the retail activities, now primarily based at the Visitor Centres of Gibraltar Point and Far Ings, together with the Donna Nook temporary shop, moved into more normal operations after the disruption of the pandemic years.

Expenditure

Unrestricted expenditure increased slightly from £2.5m to £2.6m due to a slight increase in recruitment costs and also due to general inflationary pressures. Restricted expenditure rose by 87% from £955k to £1.78m. This was as expected due to the expenditure incurred in 22/23 relating to significant peatland work and other projects. In 21/22, the Trust was required by charity accounting rules to recognise in full over £1 million arising primarily from two projects at the very start of the agreements. This is because the income at this point in time met the requirements of entitlement, measurement and probability. At the end of last year, this income was accounted for in the Trust's figures as a debtor. During the current year, expenditure relating to these projects was incurred, as the projects progressed and hence the Trust reports a restricted deficit, in contrast to the surplus reported in 21/22. This timing difference can have quite a distorting effect when any one year is viewed in isolation but such distortions do disappear when a number of years, over the life of such projects, are considered in aggregate.

Expenditure £000's

- ☐ Nature reserve management
- ☐ Wider countryside conservation
- ☐ Inspiring people
- ☐ Costs of generating subscriptions & donations
- ☐ Merchandising costs



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The Trust's investments provided a useful contribution to unrestricted income of £126k (2022 £129k) but reported an unrealised unrestricted loss of £215k (2022 gain: £361k). Further details are provided on page 37. Movements on the Trust's unrestricted investments have been added to the Conservation Fund.

Financial Reserves Policy

The Trust's reserves are classified between Unrestricted, Restricted Funds and Endowment Funds.

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Capital Grants Fund

The Trust's policy relates to its unrestricted reserves; over which we have full control, i.e. all the above other than the Capital Grants Fund.

The Trust's policy is that the level of unrestricted funds should be sufficient to cover planned and unforeseen variations in operational income and expenditure. This will be reviewed during every annual budget cycle with consideration of operational risks and external factors. In addition, the Trust needs to help ensure the long-term viability of its considerable portfolio of sites that help conserve wildlife throughout the county.

The Trust's **General Fund** comprises unrestricted cash to be used as working capital and a Resilience Fund which aims to cover the perceived risks in the Trust's sources of unrestricted income over the following three years. The year-end target for opening and closing unrestricted cash is currently £350k for use as working capital. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during the course of an annual operating cycle can be met.

The Board has set a target range of £250k-£900k for its **Income Resilience Fund**. In view of the current economic challenges and the ongoing volatility in legacy income, the Trust has retained funds at the top of this range.

In order to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably £1m in its **Development Fund**. This will be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, e.g. costs arising from extreme weather events. These needs will be provided by the **Conservation Fund** and the Trust has set its range at £3.25m-£5.5m.

In total, this creates a target unrestricted reserves range of £4.1m-£7.75m. This is shown in the table below.

	Target range £k	At 31 March 2023 £k
Working capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1,250
Development Fund	250-1,000	427
Conservation Fund	3,250-5,500	3,986
Total	4,100-7,750	5,663

If specific funds are below their target range their objective will be to reach their minimum level, as soon as is practicable, subject to competing interests.

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In addition, the Trust has two other unrestricted funds that are designated for specific purposes - a Pension Fund (see note 21 on pages 43 to 46) and a Capital Grants Fund which represents grants received for capital assets. Amounts are released over the life of the underlying assets. The value of this fund at year end was £78k (2022 £88k).

Restricted Funds

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. Movements in each significant fund are shown in Note 18 in the accounts.

Endowment Funds

Apart from the endowment funds represented by the Trust's land and buildings owned for conservation objectives, described in Note 11 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 17 in the accounts.

Monitoring and Reviewing this Policy

Reserve levels are reviewed at each Finance Committee meeting and each Board meeting. The Trust's policy and target ranges are reviewed as part of the annual budgeting cycle.

Investment Policy and Performance

The Trust's Memorandum and Articles outline our investment powers. The Board sets the Trust's investment policy, following recommendations from the Finance Committee, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Finance Committee monitors their performance and meets with the Trust's investment manager at least annually. Their performance is monitored against suitable benchmarks.

The Trust's unrestricted cash requirements are held with banks authorised to carry out business in the UK. We make use of the Flagstone Charities Aid Foundation Charity Deposit Platform to provide an increased diversity of banking providers.

At the end of the financial year, the Trust's total investments were valued at £4.8m with all funds being held in the COIF Charities Ethical Investment Fund. This is a multi-asset, long-term fund suitable for charity investors. It is designed to provide a highly diversified and well-balanced spread of investments, managed to meet clear ethical and responsible investment standards.

The Trust's primary investment objective is to optimise total return and CCLA are seeking to achieve a return of 5% per annum, after allowing for inflation. In the current climate of high inflation, this is clearly a very exacting target (CPI plus 5% equates to 15% growth). For the year to 31 March 2023, CCLA's Ethical Investment Fund achieved a total return of -2.00% (2022: +10.6%). This compares favourably with the comparator benchmark achievement of -4%. The three-year annualised return of the CCLA Ethical Fund of 10.6% is only marginally behind the target for this period of 10.9%. The income yield achieved was 3% (£126k).

No investments were bought or disposed of during the year to 31st March 2023.

At 31 March 2023, the Trust's endowment fund, which is managed by CCLA, was valued at £640k before transfers (2022: £673k). This is also invested in CCLA's Ethical Investment Fund. Under the terms of the agreement with the National Lottery Heritage Fund, the capital growth can be drawn down from 1 January 2022 and we decided to transfer a further £33k of this to our unrestricted funds at the year end.

The Trust's prime ethical consideration is to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired directly for the purpose of investment. The Trust had no direct investment in company shares at 31 March 2023 or 31 March 2022, other than those of its trading subsidiary Lapwings Consultants Limited (see Note 11).

Investment in properties

From time to time the Trust may own freehold or leasehold interests in property. These are sometimes associated with specific bequests with a view to sale at an appropriate time. The Trust reviews its ownership regularly and takes professional advice regarding the marketing and sale of properties to optimise the financial or other benefits for the charity.

Pension Commitments

The last full actuarial valuation of The Wildlife Trusts Pension Scheme, as at 1 April 2019, reported a scheme deficit of £4.7 million. This relates to 13 Wildlife Trusts and we are responsible for 9.3% of the Scheme's funding requirement.

In accordance with the schedule of contributions, the Trust's deficit recovery payments are set to increase by 3% from August 2023, to £6,900 per month and will increase thereafter annually by 3%. The repayment plan anticipates that the deficit will be eliminated by August 2026.

FUTURE PLANS

During the year ahead, effort will focus on delivery of the new strategy.

When considering these priorities, it should not be ignored that the day-to-day work of the Trust continues and is fundamental to nature's recovery in the county. This includes maintaining a 3,800 hectare estate of 100 sites, with an estimated 1 million-day visits with the attendant ecological, public engagement and health and safety implications of running an estate of this size and complexity; servicing of the 13,000 memberships; the Trust's funding, finances and legal processes; along with advocacy, development control, campaigning and communications.

Particular activities planned for 2023-24 include:

- Continued land purchase of peatland and peatland restoration, including getting submerged peats recognised in that story
- Continuing to restore nature through habitat creation and great management on existing and new sites; through developing further the seed bank and plant propagation work, and; through nature-based solution works such as the Wilder Humber work and natural flood management
- Establishing the body and setting the principles for trading biodiversity and water credits through Green Investment in Greater Lincolnshire (GIGL)
- Building further partnerships with business to address the biodiversity and climate crises
- Expand community engagement to empower people to take action for nature through the National Lottery Heritage Fund supported project Nextdoor Nature, and initiatives such as 'Wilder Grimsby' and 'Wilder Witham'
- Delivery of four accommodation units for trainees, volunteers and staff through Dynamic Dunescape

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Articles of Association, originally dated 2 December 1948 and last amended on 20 October 2021. Membership of the Trust is open to all, and the total number of subscribing members at 31 March 2023 was 26,448, an increase of 1.7% from 26,013 in 2022. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

Appointment of Trustees

The Articles of Association provide for a Board consisting of up to 15 Trustees appointed for a 3-year term with option for re-election. Trustees are elected by the Trust membership at the Annual General Meeting (AGM), usually held in October. At the first meeting of the Board of Trustees after the AGM, the Trustees appoint Honorary Officers (Chair, Treasurer and others if required) from the Board members.

If a Trustee has served for more than nine years, their reappointment is subject to a particularly rigorous review. The Board has no power of co-option but may fill a vacancy until the next AGM, refreshing the Board's diversity of skills, experience and backgrounds.

During the year Julian Purvis stepped down as Trustee and Honorary Treasurer. The Trust thanks him for devoting so much time and energy to the Trust. Joanne Woolley was appointed as a Trustee and Honorary Treasurer.

Trustee Induction and Training

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity and training is available. They are presented with background information including the Charity Commission's guidance.

As well as undertaking their governance role on the Board of trustees, some trustees act as volunteers and this helps them engage with many aspects of the Trust's activities, staff, other volunteers and members. Trustees are encouraged to attend the RSWT open days and online seminars and workshops to connect with The Wildlife Trusts (TWT) and to make use of WildNet, the intranet system that assists communications and learning across the TWT network.

Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of three, meets bi-monthly and is responsible for the governance of the charity. A Finance Committee is appointed to maintain an overview of financial matters and to advise the Board accordingly. Area Groups represent the interests of members organising local events.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around four Heads of Department: Finance (including membership and administration); Conservation (including the GLNP); Nature Reserves (the majority of this department is field based); and Public Engagement and Communications.

Staff

Good staff and volunteers are fundamental to achieving the Trust's objectives. The staff structure is kept under regular review in order to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2023, the Trust employed a total of 79 members of staff (53 full-time and 26 part-time), an increase of 18% when compared to 31 March 2022, reflecting a significant increase in project work. Of the total, 5 relate to the GLNP and 9.5 relate to projects.

The arrangement for setting staff remuneration is common for all employees. The Trustees agree an annual cost of living increase (with reference to changes in the Consumer Price Index). RSWT carries out internal and external benchmarking of salaries. This information informs the Trust's approach to remuneration for new and existing staff.

Related Parties

Lincolnshire Wildlife Trust is one of 46 independent Wildlife Trusts covering the UK, Isle of Man and Alderney, which are corporate members of RSWT. RSWT helps to develop UK and national policies, and

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provides operational advice to the Trusts, and acts as their collective voice. RSWT's subsidiary Wildlife Trading Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive is a director of the company.

The Trust has a direct subsidiary, Lapwings Consultants Limited. It exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales.

The Trust acts as the host partner as well as active member of the GLNP, responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

The Trust, along with five other Wildlife Trusts, is part of Wildlife Fundraising (Central) Limited, a mutual company for the purpose of recruiting members. The Trust's Chief Executive is a Director and Chair of the company.

Wider Network

The Trust works with a large number of organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working.

Other important partnerships are:

- **Ancholme Catchment Partnership:** hosted by the Trust, with 15 key partners based in and around the Ancholme, and a landowner working group and annual conference in November.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham. Multitude of partners.
- **Fens for the Future and Fens East Peat Partnership:** working across the Fens NCA to deliver more for people and wildlife.
- **Greater Lincolnshire Local Enterprise Partnership:** the Chief Executive sits on the Visitor Economy Board and working with them on strategic projects.
- **Humber Nature Partnership:** numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members. The Chief Executive is Chair. The Head of Conservation sits on the Relevant Authorities Group for the Humber Estuary European Marine Site in co-ordination with the RSPB and Yorkshire Wildlife Trust.
- **Humberhead Levels Partnership:** Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards.
- **Lincolnshire Chalk Stream Partnership & Trust:** particular focus on project delivery to improve the water environment of the chalk streams.
- **Lincolnshire Wolds AONB Joint Advisory Committee & Countryside Service:** working with a wide variety of partners and the team to ensure the special qualities of the area are maintained and enhanced.
- **National Seed Bank and Plant Propagation Network:** chaired and led by the Trust with representatives from across the Wildlife Trusts with Millennium Seed Bank, Kew Wakehurst.
- **North Sea Wildlife Trusts:** collectively securing sustainable management for MPAs, and initiating restoration activities.
- **South Lincolnshire Water Partnership:** working to secure an integrated approach to water management at a landscape-scale with Anglian Water, Black Sluice IDB, EA, Lincolnshire County Council (LCC), NE, NFU, Welland & Deeping IDB, UK Irrigation Association, individual farmers and farm businesses.
- **Water Resource East:** inputting to strategic planning for water resources across Eastern England.
- **The Wash & North Norfolk Coast Marine Partnership:** the Trust sits on the Full Management Board now as a full partner with the relevant authorities and the chairs of the three local advisory groups. Nature Reserves and Conservation input to the Boston Advisory Group.

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably: Gibraltar Point near Skegness (LCC and ELDC); Whisby Nature Park near Lincoln (LCC and North Kesteven District Council (NKDC); and Snipe Dales near Horncastle (LCC).

The Trust works closely with NE in the management of **Saltfleetby-Theddlethorpe Dunes NNR**, with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

LINCOLNSHIRE WILDLIFE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number</u>	218895
<u>Company number</u>	00461863
<u>Headquarters and Registered office</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers</u>	Barclays Bank plc 65 Lumley Road Skegness Lincolnshire PE25 3LU
<u>Solicitors</u>	Chattertons Legal Services Ltd St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>Investment Managers</u>	CCLA One Angel Lane London EC4R 3AB

LINCOLNSHIRE WILDLIFE TRUST

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Presidents

Geoff Trinder (President)
Brian Tear (Vice President)

Trustees/Directors

Anita C Quigley Chair
Julian C Purvis Honorary Treasurer resigned 22 October 2022
Michael J Burgass
Emma L Buyers
Grace E Corn resigned 30 April 2023
Kitty E Hamilton
Robert Oates
Timothy S Sands
Catherine J Sirett Vice Chair
Mark Smith
Joanne Woolley Honorary Treasurer appointed 22 October 2022

Company Secretary

Paul V Learoyd

The Board of Trustees and Directors

Members of the Board are Trustees for the purpose of charity law and are also company directors. They are elected at the Annual General Meeting and are collectively referred to throughout this report as the Trustees.

Senior Staff

Chief Executive:	Paul V Learoyd
Head of Conservation:	Tammy M Smalley
Head of Finance:	Sarah J Smith
Head of Nature Reserves:	David R Bromwich
Head of Public Engagement & Communications:	Matthew J Capper

FINANCIAL SUPPORT

We are grateful to the following for substantial financial support in 2022-2023 through donations, grants and the sponsorship of projects:

Anglian Water Services	Natural England
Defra	North Kesteven District Council
East Lindsey District Council	North Lincolnshire Council
Environment Agency	People's Postcode Lottery
Esmée Fairbairn Foundation	Phillips 66
European Union	Royal Society of Wildlife Trusts
FKB Ltd	Sea-changers
HMRC Coronavirus Job Retention Scheme	Severn Trent Water
Lincolnshire Co-operative Society Limited	Skegness Rotary
Lincolnshire County Council	T Balfe Construction Ltd
Ministry of Defence	Tesco
National Grid	SSE
National Lottery Heritage Fund	Vine House Farm

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by Lincolnshire Wildlife Trust) are acknowledged separately and therefore not in this report.

The following were Corporate Members during the reporting period:

Anglian Water Services	Lindum Group Limited
B A Bush & Son Limited	Mortons of Horncastle Limited
Cleethorpes Builders Merchants	Natureland Seal Sanctuary
Cray Valley Limited	Page Paper Limited
Creative Nature	Rowhire Limited
Crowder & Sons Ltd	SCS Technology Solutions Limited
Fenland Laundries Limited	Sibelco UK
Growin Wild Limited	Truelove Property & Construction
Holivans Limited	Yara (UK) Limited
J E Piccaver & Co	Wienerberger Limited
J W Ruddock & Sons Limited	Woodhall Country Park
John Kinch Group	

We are delighted to record our appreciation to the following individuals whose legacies we received or were notified of in the year ended 31 March 2023:

Elizabeth Hill Addison	Eva Frith
Mary Ambrey	Edward Charles Gostelow
Neville Geoffrey Arthurs	Margot Adelaide Hill
Derek Barnett	Alan George Riseborough
Peta Bourdillon	Sheila Mary Scarbro
Michael George Chambers	John David Sowards
Joy Helen Chambers	Joan Francis Smith
Stanley Barker Corden	Sylvia May Smith
Mrs W Dixon	Jane Ward
Colin Elliott	Evelyn Lilian Weir

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Trustees (who are also directors of Lincolnshire Wildlife 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

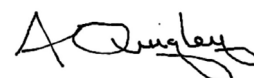
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board have confirmed that they have taken all steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of the Board, which includes the Strategic Report on pages 3 to 9, were approved by the Board on 8 September 2023 and signed on its behalf.

By Order of the Board



A Quigley
Chair

8 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST**Opinion**

We have audited the financial statements of Lincolnshire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Board's responsibilities statement set out on page 19, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and report in accordance with this.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

LINCOLNSHIRE WILDLIFE TRUST

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In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

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



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

3 October 2023

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2023

		Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income						
Donations and legacies	2	1,285,607	0	0	1,285,607	1,907,348
Charitable activities	3	526,672	1,209,961	0	1,736,633	3,509,779
Other trading activities	9	84,453	0	0	84,453	50,318
Investments	11	126,366	19,718	0	146,084	147,626
Other		47,830	0	0	47,830	295,429
Total		2,070,928	1,229,679	0	3,300,607	5,910,500
Expenditure						
Raising funds	4	296,786	0	0	296,786	283,969
Charitable activities	8	2,337,938	1,785,725	0	4,123,663	3,125,429
Other		0	0	0	0	0
Total		2,634,724	1,785,725	0	4,420,449	3,409,398
Net gains/(losses) on investments	11	(215,284)	0	(33,280)	(248,564)	414,740
Net income/(expenditure)		(779,080)	(556,046)	(33,280)	(1,368,406)	2,915,842
Transfers between funds	16-19	60,118	(39,718)	(20,400)	0	0
Other recognised gains/(losses)						
Actuarial (loss)/gain on defined benefit pension schemes	21	(128,688)	0	0	(128,688)	210,116
Movement in pension asset – not recognised	21	86,863	0	0	86,863	(143,391)
Net movement in funds		(760,787)	(595,764)	(53,680)	(1,410,231)	2,982,567
Reconciliation of funds						
Total funds brought forward		6,830,480	2,323,024	10,639,982	19,793,486	16,810,919
Total funds carried forward		6,069,693	1,727,260	10,586,302	18,383,255	19,793,486

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.

The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

The notes on pages 27 to 45 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

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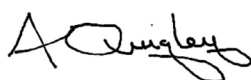
CONSOLIDATED AND CHARITY BALANCE SHEET at 31 MARCH 2023

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Fixed assets					
Heritage assets	10	9,820,365	9,807,765	9,820,365	9,807,765
Tangible assets	10	1,531,471	1,356,923	1,531,467	1,356,919
Investments	11	4,779,040	5,027,604	4,804,040	5,052,604
Total fixed assets		16,130,876	16,192,292	16,155,872	16,217,288
Current assets					
Stocks	12	53,315	32,258	44,265	20,465
Debtors	13	2,215,466	2,397,524	2,221,478	2,407,456
Cash at bank and in hand	14	768,238	1,924,298	710,626	1,889,639
Total current assets		3,037,019	4,354,080	2,976,369	4,317,560
Liabilities					
Creditors					
Amounts falling due within one year	15	480,640	430,261	478,057	436,450
Net current assets		2,556,379	3,923,819	2,498,312	3,881,110
Net assets less current liabilities		18,687,255	20,116,111	18,654,184	20,098,398
Creditors					
Amounts falling due after one year	15	304,000	322,625	304,000	322,625
Net assets		18,383,255	19,793,486	18,350,184	19,775,773
The funds of the charity					
Endowment and designated funds	16	10,012,434	9,999,834	10,012,434	9,999,834
Restricted endowment fund	17	573,868	640,148	573,868	640,148
Restricted funds	18	1,727,260	2,323,024	1,727,260	2,323,024
Unrestricted funds	19	6,069,693	6,830,480	6,036,622	6,812,767
Total		18,383,255	19,793,486	18,350,184	19,775,773

The financial statements were approved by the Board of Trustees on 8 September 2023 and were signed on its behalf by:



J Woolley – Honorary Treasurer



A Quigley - Chair

Company Number 00461863

The notes on pages 27 to 45 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net cash provided by (used in) operating activities		(972,155)		1,174,657
Cash flows from investing activities				
Dividends, interest and rents from investments	146,084		147,626	
Proceeds from the sale of property, plant and equipment	1,450		119,137	
Proceeds from the sale of investments	0		4,856,234	
Purchase of property, plant, equipment and heritage assets including work in progress	(331,439)		(1,556,906)	
Purchase of investments	0		(4,606,234)	
Net cash provided by (used in) investing activities		(183,905)		(1,040,143)
Change in cash and cash equivalents in the reporting period		(1,156,060)		134,514
Cash and cash equivalents at the beginning of the reporting period		1,924,298		1,789,784
Cash and cash equivalents at the end of the reporting period		768,238		1,924,298
Net income/(expenditure) for the reporting period (as per statement of financial activities)		(1,410,231)		2,982,567
Adjustments for:				
Depreciation		156,888		121,298
(Gains)/losses of investments		248,564		(414,740)
Dividends, interest and rents from investments		(146,084)		(147,626)
Loss/(profit) on the sale of fixed assets		(1,448)		(95,878)
Donation of land at market value		(12,600)		0
(Increase)/decrease in stock		(21,057)		5,381
(Increase)/decrease in debtors		182,058		(1,324,149)
Increase/(decrease) in creditors		31,754		175,038
Pension contributions paid into defined benefit scheme in period		(79,614)		(77,296)
Other gains/(losses) on pension in period		(86,862)		143,391
Pension interest and expenses		37,789		16,787
Pension provision in period		128,688		(210,116)
Net cash inflow from operating activity		(972,155)		1,174,657

The notes on pages 27 to 45 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. **ACCOUNTING POLICIES**

Basis of Preparation

The financial statements have been prepared in accordance with Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of 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 (effective 1 January 2019) and the Companies Act 2006.

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

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

Lincolnshire Wildlife Trust is a private company, limited by guarantee and is registered in England and Wales. The company's registered number and registered office address can be found in the Reference and Administrative Details of the Report of the Trustees.

Consolidation

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiary Lapwings Consultants Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 230 of the Companies Act 2006.

Voluntary Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fundraising activities. This income is credited to the income and expenditure account on the earlier of receipt or when receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacies

Legacies are recognised when the conditions of 'entitlement, probability and measurement' are met. Each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (i.e. obtained probate). Probate values will normally be used to measure value.

Grants Received (including Government Grants)

Capital grants received for Fixed Assets are taken to the Capital Grants Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Grants are treated as restricted whilst restrictions exist on the underlying assets and are transferred to unrestricted when such restrictions cease to apply. Revenue grants are credited to the Income and Expenditure account in the period in which they are receivable.

Investment Income

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are also credited to revenue on an accruals basis.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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Deferred Income

Rents received in advance are spread over the expected term of the lease and recognised when the charity gains legal entitlement to the rent.

Expenditure

All expenditure, other than that which has been capitalised, is included in the income and expenditure account. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

Investment Properties

Investment properties are valued at the lower of cost or fair value at the year end. Any gains or losses arising on revaluation are recognised in the SOFA.

Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

Donated Assets, Services and Facilities

Donated assets, services and facilities are included at the market value to the charity where it can be quantified. The value of services provided by volunteers has not been included in these accounts.

Depreciation

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight-line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Motor vehicles	25%
Plant fixtures and fittings	10-25%
Other buildings	0-20%
Heritage assets	Not depreciated

Stock

Stock is stated at the lower of cost and net realisable value.

Permanent Endowment Fund

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

Restricted Funds

The charity's restricted funds are those where the donor or grant giving body has imposed restrictions on their use.

Pensions

The charity offered one pension arrangement during the year, a Royal London Group Personal Pension scheme into which staff were auto-enrolled. Contributions in respect of the Royal London Group Personal Pension scheme are charged to the profit and loss account on an accruals basis. They are allocated across unrestricted and restricted funds in line with the associated salary costs.

Formerly the Trust also offered the Wildlife Trusts Pension Scheme (WTPS), a multi-employer hybrid scheme, which had two types of membership: defined benefit and defined contribution. The defined contribution category of the WTPS was closed at the end of the financial year 2018-19 and existing

LINCOLNSHIRE WILDLIFE TRUST

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members were transferred to the Royal London scheme. The defined benefit scheme was closed to new members in October 2005.

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the Trust's share of the assets in the scheme. Re-measurements are recognised immediately under Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme, held separately to those of the Trust, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method at a rate equivalent to the current rate of return on high-quality corporate bonds of equivalent currency and term to the scheme's liabilities. The Trust's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

Further details of the pension arrangements are given in Note 21 to these accounts.

Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Heritage Assets

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within Note 10 to the financial statements.

Financial Instruments

The Trust 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Membership income	825,441	775,369
Grants and donations	62,712	41,215
Legacies	397,454	1,090,764
Total	<u>1,285,607</u>	<u>1,907,348</u>

At 31 March 2023, our estimate of the value of legacies that had been bequeathed to the Trust, but which had not been included in the financial statements, was £36k (2022: £220k).

LINCOLNSHIRE WILDLIFE TRUST

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3. CHARITABLE ACTIVITIES

	Unrestricted income £	Restricted income £	Total 2023 £	Total 2022 £
Nature Reserves				
Environmental funding	129,408	296,418	425,826	442,796
Local authority funding	0	42,417	42,417	33,895
Central Government funding	0	157,851	157,851	88,031
Other grant income	0	0	0	870,864
Donations	0	16,623	16,623	452
Earned income	0	33,610	33,610	34,593
Income from properties	173,116	0	173,116	209,992
Other incoming resources	0	74,399	74,399	24,420
Total	302,524	621,318	923,842	1,705,043
Wider Countryside Conservation				
Local authority funding	0	61,250	61,250	67,135
Central Government funding	0	106,938	106,938	1,191,706
Other public bodies	0	3,152	3,152	3,415
Other grant income	0	88,859	88,859	224,411
Earned income	0	66,434	66,434	52,432
Other incoming resources	0	237,323	237,323	643
Total	0	563,956	563,956	1,539,742
Inspiring People				
Local authority funding	3,500	0	3,500	8,500
Central Government funding	0	0	0	17,534
Other grant income	0	24,687	24,687	36,079
Earned income	220,648	0	220,648	202,881
Total	224,148	24,687	248,835	264,994
Total	526,672	1,209,961	1,736,633	3,509,779

The charity received Government grants totalling £62,972 in the period (2022: £908,063).

4. EXPENDITURE ON RAISING FUNDS

	2023 £	2022 £
Supporter recruitment	252,668	258,717
Recruitment overheads	98	109
Merchandising	44,020	25,143
Total	296,786	283,969

LINCOLNSHIRE WILDLIFE TRUST

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5. EMPLOYEE INFORMATION

	2023 £	2022 £
The movement in the year is after charging:		
Salaries and wages	1,833,393	1,570,115
Social security costs	166,161	134,171
Other pension costs	91,805	84,110
Staff costs for the company	2,091,359	1,788,396
The average number of employees, during the period, was made up as follows:		
Full time	54	44
Part time	26	23
Company totals	80	67
Group total	80	67

The average number of employees, during the period, by activity was made up as follows:

Nature Reserves	26	24
Wider Countryside Conservation	19	13
Inspiring People	25	21
Raising Funds	1	1
Management and Administration	9	8
Company totals	80	67
Group total	80	67

The Trust operates a Royal London Group Personal Pension defined contribution scheme that all members of staff are eligible to join. The Trust contributes a minimum of 4% of employees' salaries and will match employee contributions to a maximum of 7.5%.

72 members of staff (2022: 65) were members of a scheme at the end of the year.

Pension contributions of £5,995 (2022: £5,709) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel (our senior staff) were £326,932 (2022: £303,608).

Employees paid £60,000 or more:	2023	2022
£70,000-£79,999	1	1

LINCOLNSHIRE WILDLIFE TRUST

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6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No payments for professional services associated with any member of the Board were made during the year (2022: £2,505 plus VAT for environmental consultancy work).

Travel costs of £232 were paid during the year to two members of the Board (2022: nil).

During the year, the Trust paid £1,109 (2022: £1,075) to the Humber Nature Partnership, a company of which Paul Learoyd, the Chief Executive of Lincolnshire Wildlife Trust, is Chair of the Board of Directors.

The Trust owns a number of residential properties. During the year one of these was let on arms-length terms, to members of staff.

Wildlife Fundraising (Central) is a joint venture with five other Wildlife Trusts to provide membership recruitment services to the founding members. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is Chair of the Board of Directors. Recruitment costs of £200,532 (2022: £215,651) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £23,904 was owed to them (2022: £15,148) at 31 March 2023 and is included in the Trade Creditors figure in Note 15 on page 37.

7. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads £	IT & HR £	Finance £	Premises £	Governance £	Total £
Nature Reserves	109,365	25,543	33,024	18,956	13,013	199,901
Wider Countryside Conservation	95,054	22,201	28,703	16,476	11,310	173,744
Inspiring People	78,397	18,310	23,673	13,588	9,328	143,296
Total	282,816	66,054	85,400	49,020	33,651	516,941
Total Support Costs 2022	315,095	43,665	80,425	42,948	40,058	522,191

8. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment costs £	Support costs £	Direct costs £	2023 Total £	2022 Total £
Nature Reserves	673,533	199,901	676,428	1,549,862	1,404,075
Wider Countryside Conservation	585,410	173,744	772,601	1,531,755	808,841
Inspiring People	483,023	143,296	415,727	1,042,046	912,513
Charitable Activities	1,741,966	516,941	1,864,756	4,123,663	3,125,429
Raising Funds	37,549	98	215,119	252,766	258,826
Merchandising	0	3,491	40,529	44,020	25,143
Total expenditure	1,779,515	520,530	2,120,404	4,420,449	3,409,398
Total expenditure 2022	1,495,644	525,426	1,388,328	3,409,398	

Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2023 £	2022 £
Statutory	10,825	10,500
Tax Advice	500	260
	11,325	10,760

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9. TRADING SUBSIDIARY

Lapwings Consultants Limited	2023	2022
Profit and loss account year ended 31 March 2023	£	£
Turnover	84,453	50,318
Cost of sales	(40,529)	(22,017)
Gross profit	43,924	28,301
Administrative expenses	(12,560)	(12,129)
Operating profit	31,364	16,172
Interest receivable and similar income	69	3
	31,433	16,175
Interest payable and similar expenses	(100)	(200)
Profit before taxation	31,333	15,975
Tax on profit	0	0
Profit for the financial year	31,333	15,975

LINCOLNSHIRE WILDLIFE TRUST

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Balance Sheet at 31 March 2023	Notes	2023	2022
Fixed assets		4	4
Stock		9,050	11,793
Debtors		308	95
Amounts owed by group companies		0	8,673
Cash at bank and in hand		<u>57,612</u>	<u>34,659</u>
		66,970	55,220
Creditors: amounts falling due within one year		(2,583)	(2,511)
Amounts owed to group companies		<u>(6,320)</u>	<u>(10,000)</u>
		(8,903)	(12,511)
Net current assets/(liabilities)		58,067	42,709
Total assets less current liabilities		<u>58,071</u>	<u>42,713</u>
Capital and reserves			
Share capital	11	25,000	25,000
Profit and loss account brought forward		17,713	2,142
Profit for year		31,333	15,975
Gift Aid paid to charity		(15,975)	(404)
Profit and loss account carried forward		<u>33,071</u>	<u>17,713</u>
		<u>58,071</u>	<u>42,713</u>

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10. FIXED ASSETS

Group	Heritage assets	Tangible assets				
	Nature reserves £	Banovallum House £	Other buildings £	Motor vehicles £	Fixtures fittings & equipment £	Total tangible assets £
Cost:						
At 1 April 2022	9,807,765	442,807	427,459	235,767	1,650,717	2,756,750
Additions	12,600	0	0	26,485	198,620	225,105
Disposals	0	0	0	(15,493)	(15,300)	(30,793)
Work in progress	0	0	106,334	0	0	106,334
Cost at 31 March 2023	9,820,365	442,807	533,793	246,759	1,834,037	3,057,396
Depreciation:						
At 1 April 2022	0	0	158,779	226,524	1,014,524	1,399,827
Provided for the period	0	0	24,782	11,083	121,023	156,888
Disposals	0	0	0	(15,492)	(15,298)	(30,790)
Depreciation at 31 March 2023	0	0	183,561	222,115	1,120,249	1,525,925
Net book value 31 March 2023	9,820,365	442,807	350,232	24,644	713,788	1,531,471
Net book value 31 March 2022	<u>9,807,765</u>	<u>442,807</u>	<u>268,680</u>	<u>9,243</u>	<u>636,193</u>	<u>1,356,923</u>

Nature Reserves Additions at Cost or Market Value where donated

	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £
Rush Furlong	3,128		200		
Far Ings	42,464				
Sow Dale		302,924			
Castle Bytham		182,038			
Bourne North Fen				1,181,057	
Bailey's Field Scotton					12,600

Nature Reserves Disposals

The Yews				(23,000)	
Total:	45,592	484,962	200	1,158,057	12,600

Tangible assets with a net book value of £1,531,467 and Heritage assets with a net book value of £9,820,365 are owned by the Parent Company.

The Trustees have consulted a Chartered Surveyor in respect of the net book value of Banovallum House and in their opinion the existing use value exceeds net book value and therefore depreciation is not charged in respect of this property.

The book value shown for nature reserves is based on historical cost and relates to areas of land which the Trust owns and which it manages and maintains. The Trustees believe that the market value of the nature reserves is significantly higher than the book value but they do not propose to carry out a revaluation at the

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present time since this would be complicated and expensive. The nature reserve values are in any case mostly not realisable and represent a long-term maintenance liability rather than a real asset.

Included within the net book value above is £4 (cost: £17,142; depreciation £17,138) which relates to the Fixtures and Fittings of Lapwings Consultants Limited.

Nature Reserves include properties at book value of £353,922 which are subject to a life tenancy.

11. INVESTMENTS

Group

	2023	2022
	£	£
Market value at 31 March 2022	5,027,604	4,862,864
Investments made in the year	0	4,606,234
Disposals	0	(4,856,234)
Realised gains on disposal	0	358,872
Net gains on revaluation at 31 March 2023	(248,564)	55,868
Market value at 31 March 2023	4,779,040	5,027,604
Historical cost at 31 March 2023	2,517,875	2,517,875

The above market value can be analysed as follows:

	Investment income		Market value	
	2023	2022	2023	2022
	£	£	£	£
UK listed investments unrestricted	126,366	128,613	4,139,172	4,354,456
UK listed investments restricted	19,718	19,013	639,868	673,148
Total	146,084	147,626	4,779,040	5,027,604

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

12. STOCK

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	9,050	11,793	0	0
Café stock	1,565	1,565	1,565	1,565
Livestock	37,700	13,900	37,700	13,900
Consumables	5,000	5,000	5,000	5,000
Total	53,315	32,258	44,265	20,465

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13. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Owed by group companies	0	0	6,320	10,000
Trade debtors	64,972	39,800	64,972	39,800
Other debtors	1,302,948	1,230,095	1,302,948	1,230,095
Prepayments	233,053	232,358	232,745	232,290
VAT	8,690	0	8,690	0
Legacies receivable	605,803	895,271	605,803	895,271
Total	2,215,466	2,397,524	2,221,478	2,407,456

The amount owed by group companies includes a loan to Lapwings Consultants Limited of £5,000 (2022: £10,000). Interest is payable on the loan at 2% per annum.

14. CASH AT BANK AND IN HAND

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank balances	555,202	1,251,033	498,360	1,217,164
COIF Charities Deposit Fund	210,000	670,000	210,000	670,000
Cash in hand	3,036	3,245	2,266	2,475
Total	768,238	1,924,278	710,626	1,889,639

15. CREDITORS

Falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
VAT	0	7,441	0	7,468
Amounts owed By Group companies	0	0	0	8,673
Trade creditors	291,071	275,533	290,575	275,006
Other creditors	7	7	7	7
Accruals	118,583	83,135	116,496	81,151
PAYE and pension	52,354	45,420	52,354	45,420
Bourne North Fen loan	13,000	13,000	13,000	13,000
Deferred income including Badger Farm	5,625	5,725	5,625	5,625
Total	480,640	430,261	478,057	436,350

Falling due after one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income including Badger Farm	135,000	140,625	135,000	140,625
Bourne North Fen loan – secured loan (falling due in less than five years)	52,000	52,000	52,000	52,000
Bourne North Fen loan – secured loan (falling due after five years)	117,000	130,000	117,000	130,000
Total	304,000	322,625	304,000	322,625

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Deferred income resources

	2023	2022
Deferred income:	£	£
Deferred income at 1 April 2022	146,350	151,875
Amount released in year	(5,725)	(5,625)
Amount deferred in year	0	100
Deferred income at 31 March 2023	140,625	146,350

16. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with the Trust's accounting policies (see Note 1) the Trust's freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is the Trust's practice to designate sufficient unrestricted income to top-up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the unrestricted portion of the value is theoretically disposable.

	Endowment	Designated	Total
	£	£	£
Fund balances at 1 April 2022	4,512,248	5,487,586	9,999,834
Designated from unrestricted funds	0	12,600	12,600
Fund balances at 31 March 2023	4,512,248	5,500,186	10,012,434

The funds are represented by the following:

	£
Nature Reserves* owned by the charity	9,820,365
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm improvements	74,518
	10,012,434

* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

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17. RESTRICTED ENDOWMENT FUND

	Balance 1 April 2022	Incoming resources	Expenditure	Transfers	Investment unrealised loss	Balance 31 March 2023
	£	£	£	£	£	£
Heritage Lottery						
Catalyst Fund	640,148	0	0	(33,000)	(33,280)	573,868

A transfer of £33,000 was made from the Catalyst Endowment Fund to unrestricted funds to recognise the release of the capital element of the endowment over the agreed terms of the funding.

Summary of Endowment Funds	£
Funds balances at 31 March 2023	
Represented by nature reserves and heritage assets	
Endowment funds	4,512,248
Designated funds	5,500,186
Heritage Lottery Catalyst Fund	573,868
Total	<u>10,586,302</u>

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18. RESTRICTED FUNDS

	Balance 31 March 2022	Incoming resources	Resources expended	Funds transfer	Balance 31 March 2023
	£	£	£	£	£
Coastal Grazing Marshes	15,319	0	(3,500)	0	11,819
Greater Lincolnshire Nature Partnership	313,384	197,903	(204,817)	0	306,470
Fens for the Future	(469)	1,000	(1,044)	0	(513)
Lincolnshire Plants Past & Future HLF	30,000	0	(2,498)	0	27,502
South Lincolnshire Fens	20,346	0	(9,312)	0	11,034
Viking Link Interconnector	21,770	0	(5,118)	0	16,652
EA Slow the Flow Project	4,640	0	(2,240)	0	2,400
EA CaBA Projects	20,155	7,500	(6,809)	0	20,846
Lincolnshire Co-op Community Champions	10,375	0	(9,099)	0	1,276
Coastal Ranger	10,000	10,000	(10,000)	0	10,000
Bird Data Project	(1,096)	0	1,096	0	0
Marine Planning Officer	34,629	2,500	(37,129)	0	0
Lincolnshire Plant Propagation	39,062	0	(632)	0	38,430
Catalyst Fund Income	0	19,718	0	(19,718)	0
Dynamic Dunescapes	(18,293)	105,150	(83,702)	0	3,155
Dynamic Dunescapes Capital Grant	140,280	0	(14,028)	0	126,252
Defra ELMS projects	(27,283)	42,169	(15,953)	0	(1,067)
Castle Bytham donations	1,350	0	(1,350)	0	0
Heritage Lottery COVID-19	20,155	0	(20,155)	0	0
EA Anderby Marsh	1,010	0	(1,010)	0	0
EA Huttoft Marsh	9,900	0	(3,725)	0	6,175
Legacy - Angela Bates	289,099	0	0	0	289,099
EA Bulldog Bank Gibraltar Point	22,500	0	(734)	0	21,766
EA Woodhall silt lagoons	5,000	5,000	(6,200)	0	3,800
EA Sow Dale Phase 1 and 2	27,000	12,000	(8,830)	0	30,170
EA sea bank clay pits	0	14,000	0	0	14,000
EA Crassula control	0	5,000	0	0	5,000
EA Anderby viewing screen	0	1,250	(1,528)	0	(278)
EA Fiskerton car park	0	5,000	0	0	5,000
EA Huttoft tern rafts	0	2,000	0	0	2,000
Leachman donations Gosling Corner Wood	0	4,450	(1,430)	0	3,020
Biffa Bourne North Fen	0	20,000	0	(20,000)	0
NE Gibraltar Point saline lagoon	4,102	0	(4,102)	0	0
Severn Trent Water Isle of Axholme	(13,953)	13,953	(34,798)	0	(34,798)
Tesco Bags of Help	1,000	0	(1,000)	0	0
People's Postcode Lottery Team Wilder	10,000	0	(10,000)	0	0
Nature Recovery Network – Biodiversity Opportunity Mapping	7,550	0	0	0	7,550
NEIRF Green Investment in Greater Lincolnshire	9,031	28,589	(47,174)	0	(9,554)
Nature for Climate Peatland Scheme Fens East	752,057	7,000	(665,030)	0	94,027
EU Life Moor Space	236,725	0	(13,908)	0	222,817
EA Lyme Natural Flood Management	9,464	0	(10,380)	0	(916)
Precious Peatlands	111,593	0	0	0	111,593
Humberhead Levels Great North Fen	(370)	19,972	(35,490)	0	(15,888)

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	Balance 31 March 2022 £	Incoming resources £	Resources expended £	Funds transfer £	Balance 31 March 2023 £
Orsted Humber Biodiversity Enhancement	0	237,323	(61,420)	0	175,903
NLDLL Great Crested Newt pond creation	0	0	(771)	0	(771)
Nextdoor Nature	0	24,687	(35,312)	0	(10,625)
Anglian Water wind turbines	1,369	28,500	0	0	29,869
LCC Gibraltar Point North car park repairs	(4,167)	4,167	0	0	0
Gibraltar Bird observatory Sea-changers and Dick Lambert donation	1,254	3,500	0	0	4,754
Richard Heath donation for reserves kit	0	5,000	0	0	5,000
Harvey's Hide donation	0	1,000	0	0	1,000
Snipe Dale Tombs donation	0	1,400	(590)	0	810
Sleaford Area Group donation	0	1,000	0	0	1,000
Louth Area Group donation	633	0	(633)	0	0
Stanley Barker Corden legacy for reserve purchase	26,000	0	0	0	26,000
John David Swards legacy for reserve improvement and extension	50,000	0	0	0	50,000
Environmental funding	0	296,418	(296,418)	0	0
Local Authority funding	4,845	60,610	(62,079)	0	3,376
Central Government funding	33	9,700	(9,700)	0	33
Other funds	127,025	32,220	(47,173)	0	112,072
Total	2,323,024	1,229,679	(1,785,725)	(39,718)	1,727,260

A transfer of £20,000 was made to reflect the receipt of £20,000 from Anglian Water in July 2022 to contribute to the funding of Bourne North Fen, which was acquired in 21/22. This effect of this transfer is to increase the Trust's unrestricted funds, which had been used, in part, to purchase the land.

A transfer of £19,718 was made in respect of the Catalyst Fund which relates to the release of income to support the management of the Trust's nature reserves in line with the Heritage Lottery Fund (now National Lottery Heritage) requirements.

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19. UNRESTRICTED FUNDS

	Balance 31 March 2022	Incoming resources	Resources expended	Funds transfer	Balance 31 March 2023
	£	£	£	£	£
Working capital	350,000	2,070,928	(2,616,709)	545,781	350,000
Income resilience fund	900,000	0	0	0	900,000
General fund	1,250,000	2,070,928	(2,616,709)	545,781	1,250,000
Development fund	920,907	0	0	(494,057)	426,850
Conservation fund	4,201,907	0	(215,284)	0	3,986,623
	6,372,814	2,070,928	(2,831,993)	51,724	5,663,473
Capital Grant fund	87,753	0	(18,015)	8,394	78,132
Pension fund 21	369,913	0	(41,825)	0	328,088
Total	6,830,480	2,070,928	(2,891,833)	60,118	6,069,693

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Designated funds	Endowment funds	Total funds
	£	£	£	£	£
Fund Balances at 31 March 2023 are represented by:					
Heritage assets	0	0	5,419,447	4,400,918	9,820,365
Tangible assets	1,339,402	0	80,739	111,330	1,531,471
Investments	3,386,120	819,052	0	573,868	4,779,040
Current assets	2,128,811	908,208	0	0	3,037,019
Current liabilities	(480,640)	0	0	0	(480,640)
Long term liabilities	(304,000)	0	0	0	(304,000)
Total net assets	6,069,693	1,727,260	5,500,186	5,086,116	18,383,255

21. PENSION ARRANGEMENTS

The Trust operates two pension arrangements: a Royal London Group Personal Pension, and The Wildlife Trust Pension scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trust Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with the Royal Society of Wildlife Trusts acting as the lead employer on behalf of 11 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

The Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme by Lincolnshire Wildlife Trust are required to meet historical pension liabilities. RSWT's investigation may require legal proceedings against third parties. The outcome of the process is not expected to be known for 12-24 months.

The defined benefit or 'final salary' category closed to future accrual of benefits in October 2005. This section of the Scheme provided retirement benefits based on members' salaries when they left employment. The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who is responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers. The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment at 1 April 2019, updated to March 2022. The present value of the defined benefit obligation was measured using the project unit credit method. This is consistent with the approach taken last year. This report shows the position for accounting purposes moving from a surplus of £143,391 to a surplus of £56,528. The recommendation from the actuary is to record a nil asset value in

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the Trust's accounts as the future recoverability of this book surplus is in doubt. This surplus is not recognised in note 19. Therefore, at 31 March 2023, the surplus in the Retirement Benefits Scheme was £56,528 (2022: a surplus of £143,391). In accordance with s7.12 of the Statement of Recommended Practice FRS102 (S28.22 of FRS102), this surplus has not been recognised in the Trust's accounts which instead report a position of no surplus nor deficit.

	2023 £	2022 £
Pension provision at 1 April 2022	0	127,234
Release of irrecoverable surplus from prior year	(143,391)	0
Contributions paid by the Trust	(79,614)	(77,296)
Costs included in net income/(expenditure)	37,789	16,787
Movement of pension deficit provision	(185,216)	(60,509)
Remeasurements included in other recognised gains/(losses)	128,688	(210,116)
Defined benefit (asset)/liability following actuarial valuation	(56,528)	(143,391)
Irrecoverable surplus increased and treated as actuarial loss	56,528	143,391
Pension provision at 31 March 2023 on the defined benefit basis	0	0

The Employers have agreed a funding plan with the Trustees. A Designated fund has been set up (opening value £287,616) to cover the difference between the FRS 102 valuation at 31 March 2020 (£197,770) and the net present value of the deficit recovery payments at the same date (£485,386), up to the end of the current Schedule of Contributions which is August 2026. Remeasurements in year are taken to or set against this fund (March 2023 £328,088).

The following disclosures are based on calculations carried out at 31 March 2023 by an independent qualified actuary.

<u>Changes in the present value of the defined benefit obligation</u>	2023 £	2022 £
Present value of defined benefit obligation at start of year	1,515,791	1,700,874
Benefits paid	(84,713)	(63,066)
Administration expenses	42,082	14,911
Interest expense	39,054	32,700
Remeasurements - actuarial gains and (losses)	(459,519)	(169,628)
Defined benefit obligation at end of year	1,052,695	1,515,791

<u>Changes in the fair value of assets</u>	2023 £	2022 £
Fair value of assets at start of year	1,659,182	1,573,640
Interest income	43,347	30,824
Remeasurements - return on scheme assets excluding interest income	(588,207)	40,488
Employer contributions	79,614	77,296
Benefits paid	(84,713)	(63,066)
Fair value of assets at end of year	1,109,223	1,659,182

<u>Costs relating to defined benefit scheme included in the Statement of Financial Activities</u>	2023 £	2022 £
Interest expense	(39,054)	(32,700)
Interest income	43,347	30,824
Administration expenses	42,082	(14,911)
Costs included in net income/(expenditure)	46,375	(16,787)
Return on scheme assets excluding interest income	(588,207)	40,488
Actuarial gains and (losses)	459,519	169,628
Increase in irrecoverable surplus	0	(143,391)
Remeasurements included in other recognised gains/(losses)	(128,688)	66,725

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<u>Net defined benefit liability recognised in the balance sheet</u>	2023	2022
	£	£
Fair value of scheme assets	1,109,223	1,659,182
Defined benefit obligation	1,052,695	(1,515,791)
Increase in irrecoverable surplus	(56,528)	(143,391)
Defined benefit liability recognised in the balance sheet	0	0

Principal assumptions

Discount rate	4.68%	2.65%
Retail Prices Index (RPI) Inflation	3.42%	3.65%
Consumer Prices Index (CPI) Inflation	2.70%	2.85%
Future increases to deferred pensions	2.70%	2.85%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5%	5%
RPI max 5% per annum	3.20%	3.35%

Life expectancy of a male aged 65 at the balance sheet date	22.5	22.4
Life expectancy of a male aged 65 in 20 years at the balance sheet date	23.8	23.7
Life expectancy of a female aged 65 at the balance sheet date	25.0	24.9
Life expectancy of a female aged 65 in 20 years at the balance sheet date	26.4	26.3

Post-retirement mortality – 96% (males)/95% (females) of S3PA tables with future improvements in line with the CMI2021 projection model with w2021/w2020 = 5%, Sk 7.0, IAMI = 0.50% and a long term improvement rate of 1.25% pa.

Cash commutation assumptions for both years: Members are assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

For the assumptions which apply to pensions in payment, allowances for any minimum and maximum increases have been made using the Black Scholes option pricing model.

Asset breakdown

The majority categories of scheme assets as a percentage of total scheme assets are:

	2023	2022
UK Equities	0.0%	4.7%
Overseas Equities	24.6%	31.5%
Diversified Growth Funds	0.0%	23.0%
UK Government Fixed Interest Bonds	7.5%	12.5%
UK Government Index Linked Bonds	15.7%	15.3%
UK Corporate Bonds	30.1%	8.6%
Property	2.8%	2.5%
Cash	1.2%	1.9%
LDI	18.1%	0.0%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Trust's own financial instruments, nor in properties or other assets used by the Trust. The assets are all quoted in active markets.

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Contributions to Royal London Group Personal Pension Scheme

	2023	2022
	£	£
<u>Pension contributions in the year</u>		
Group personal pension scheme	79,614	84,110
<u>Pension contribution liabilities</u>		
Group personal pension scheme	13,852	12,499

22. OPERATING LEASE COMMITMENTS

At 31 March 2023, the Trust is committed to making the following payments in respect of operating leases:

	2023	2022
	£	£
Leases which expire:		
Within one year	2,100	2,100
Within two to five years	6,826	8,401
Over five years	0	525
Total	8,926	11,026

23. CAPITAL COMMITMENTS

At 31 March 2023, the Trust had commitments for expenditure not provided for in the financial statements in respect of two vehicles and the balance of costs for volunteers' accommodation amounting to £415,000 (2022: £55,000 for a tractor and a truck).

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted income	Restricted income	Designated & Endowment Fund	Total 2022	Total 2021
	£	£	£	£	£
Income and endowments					
Donations and legacies	1,831,348	76,000	0	1,907,348	1,156,968
Charitable activities	602,594	2,907,185	0	3,509,779	1,440,033
Other trading activities	50,318	0	0	50,318	10,039
Investments	128,613	19,013	0	147,626	144,662
Other	295,429	0	0	295,429	70,603
Total income	2,908,302	3,002,198	0	5,910,500	2,822,305
Expenditure					
Raising funds	283,969	0	0	283,969	71,941
Charitable activities	2,170,266	955,163	0	3,125,429	2,826,923
Total expenditure	2,454,235	955,163	0	3,409,398	2,898,864
Net gains on investments	360,875	0	53,865	414,740	781,095
Net income	814,942	2,047,035	53,865	2,915,842	704,536
Transfers between funds	(288,539)	(836,518)	1,125,057	0	0
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	66,725	0	0	66,725	15,572
Net movement in funds	593,128	1,210,517	1,178,922	2,982,567	720,108
Reconciliation of funds					
Total funds brought forward	6,237,352	1,112,507	9,461,060	16,810,919	16,090,811
Total funds carried forward	6,830,480	2,323,024	10,639,982	19,793,486	16,810,919

Accounts



ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2022

**ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended 31 March 2022**

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CHAIR'S ANNUAL REPORT for the year ended 31 March 2022

This was another year dominated by COVID-19, which continued to have a major impact on all our lives, and on the work of the Trust. Although the vaccine rollout had begun and indoor venues had started to open up, strict social distancing guidelines and limits to public gatherings meant that many Trust activities still could not take place, or were severely curtailed. The majority of staff were still working from home and Zoom meetings continued to be the norm.

Despite these difficult circumstances, the Trust made significant achievements during the year. You can read all about these in the 'Report of the Trustees' that follows, but I would like to pay tribute, here, to the hard work and dedication of all our staff and volunteers in meeting and overcoming the challenges, and continuing to deliver for nature in Lincolnshire.

One of the most significant achievements during the year was the acquisition of 128 acres of former farmland at Bourne North Fen, thanks to a Biffa Award grant of £750,000. This exciting project represents a new approach to managing our nature reserves, by delivering a range of nature-based solutions, in addition to increased biodiversity. The site will help regulate water supply during shortages and absorb floodwaters in times of spate. A new system of reedbeds will improve the quality of the Bourne Eau river before it enters the River Glen and increasing amounts of carbon will be captured by the wetland soils and plant life.

Financially, the Trust had an exceptional year, with a total income of £5.9m, compared to £2.8m in the previous year. The main reason for the increase was due to two significant multi-year projects which started this year. Because of strict rules on financial reporting for charities, the funding for these projects must all be reported within the first year, even though the expenditure will occur in subsequent years.

The Trust also saw a sizeable increase in legacy income, receiving over £1m gifts in wills. Legacies are vital to our work and every single gift, however large or small, makes a difference, and helps us protect Lincolnshire's wild places. We would like to thank all those people who have remembered us in their wills and our thoughts are with the family and friends of those whose legacies we have received.

During the last two years of the pandemic, nature became a source of solace for many, as lockdown rules heightened our appreciation for open green spaces and people developed a deeper connection to nature. This was reflected in an increase in membership and membership income. The marked increase in website visitors we saw in 2021 was maintained and visitors to nature reserves remained higher than pre-pandemic levels. This has been somewhat of a mixed blessing as reserve managers reported higher levels of vandalism on some sites.

Building on the work that started the previous year, the new ten-year strategy for The Wildlife Trusts movement continued to evolve and develop. The focus during the year was to develop our own strategy, reflecting issues relevant to Lincolnshire but aligned with the other 45 Wildlife Trusts and the Royal Society of Wildlife Trusts, giving us a more confident, national and global voice.

Another result of COVID-19 was the need to change to a postal delivery of the Lapwings magazine. Over many, many years, an army of volunteers have saved the Trust thousands of pounds in postage and have acted as our ambassadors, being a point of direct contact with many of our members. Although we have now decided to keep the postal method of delivery going forward, I cannot begin to tell you how grateful we are for the time and effort you have all put in.

At the AGM in October 2021, David Cohen stepped down as Chair, after five years in the role. Prior to that, he served as Honorary Treasurer and had been a member of the Board for 12 years. I was appointed Chair in November 2021 - a role I feel very privileged to hold. I am fully aware that while we have achieved much, there is more to be done. There are many reasons to be optimistic: worldwide, there is an increasing awareness of the importance of nature and a real sense of urgency about reversing climate change and the biodiversity crisis. Our challenge will be to keep that momentum and focus as people's and politicians' attention turns, increasingly, towards the cost of living and the economic crisis.

Anita Quigley
Chair

**REPORT OF THE TRUSTEES
for the year ended 31 March 2022**

The Board of Trustees has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2022. The Board has adopted the provisions of the Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing its accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019), in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

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

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, 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, on land and at sea.
- 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 Lincolnshire, and each Trust in the Wildlife Trust federation does the same, we will have a collective impact that gets it right nationally and helps address global problems.

During the year effort has focused on development and delivery of a new strategy, working towards three goals:

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

The ongoing COVID-19 global pandemic throughout the period had an impact on activity and will influence strategy for years to come. Looking at the three goals:

Nature in Lincolnshire is in Recovery

The Trust has an ambitious but realistic '30 by 30' objective of at least 30% of land and sea actively managed for nature's recovery by 2030; currently we estimate 7.5% or 54,000ha of land and sea meet this target.

In November 2021, we celebrated the Environment Act gaining royal ascent after a ten year campaign by The Wildlife Trusts and many others. The Act provides a new framework for environmental protection, including a principle of increasing biodiversity net gain and a new system of spatial planning through Local Nature Recovery Strategies. However, our celebration was tempered by concerns about lack of funding and the publication of targets and a Green Paper which lacked ambition.

Exciting habitat restoration and creation projects were planned at Saltfleetby, Gibraltar Point, Sow Dale and Castle Bytham nature reserves. Habitat management delivered record numbers of natterjack toads calling at Saltfleetby with the highest number in 50 years of recording and 150 more spawn strings than the previous high in 2019. The Dynamic Dunescapes Project is a national project with local delivery jointly with Natural England funded through the European Union's (EU) LIFE and National Lottery Heritage Fund. At Saltfleetby-Theddlethorpe Dunes National Nature Reserve (NNR) this project delivered major dune restoration and wetland creation. While a major project at Gibraltar Point NNR is still to be completed, habitat work was undertaken using specialist machinery also funded by the Dynamic Dunescapes Project.

Wetland creation can deliver very quick results and this was also the case with projects funded by the Environment Agency (EA) at Woodhall Spa Airfield, Anderby Marsh and Huttoft Marsh nature reserves. Cranes returned to Willow Tree Fen nature reserve for the third year with a breeding pair and a further 20 birds were seen circling overhead in February.

Fencing for improved conservation grazing with traditional native breeds was completed at Gibraltar Point, Sow Dale and Castle Bytham nature reserves. Since new land was acquired at Castle Bytham two years ago, a new hedge has been planted, a new visitor route was established from the public footpath through Lawn Wood and green hay was collected from Robert's Field SSSI as a seed source for sward enhancement. At Woodhall Spa Airfield the new cattle infrastructure has enabled the expansion of low input grazing, meadow creation and production of valuable high-quality livestock.

Working with Royal Horticultural Society's Kew and Wakehurst Millennium Seed Bank Team, local provenance, native seeds and plug plants are being supplied to projects through a national Wildlife Trusts' network, including the Lincolnshire Seed Bank at the Trust's headquarters. Lincolnshire Wildlife Trust established this network and chairs it, as part of the legacy of Love Lincs Plants, which completed as a NLHF project in December 2021.

The period saw a significant increase in the Trust giving pre-application advice on Nationally Significant Infrastructure Projects and other large developments.

The Trust has joined a Devon Wildlife Trust led project to undertake beaver dam suitability mapping. The University of Exeter will carry out the work across England and Wales which it is hoped will combine with local nature recovery network mapping already being produced for Lincolnshire.

The Greater Lincolnshire Nature Partnership (GLNP) is hosted by the Trust. The Partnership complements the Trust's advocacy work, particularly on planning, agriculture, tourism and health. An important piece of work has been production of Biodiversity Opportunity Maps for local authorities as part of their evidence base for their Local Plans. GLNP operates the Local Environmental Records Centre (LERC) which now holds over 12.5million records of over 17,000 species. Since its launch there has been a 47% increase in the number of searches on the centre's online portal. The Greater Lincolnshire Geodiversity Strategy was revised and funding was secured for a review of the Ancient Woodland Inventory.

In the marine environment positive progress has been made with the Dogger Bank fishing and Special Area of Conservation (SAC) windfarm compensation decisions. Seal pups born at Donna Nook NNR were slightly lower than the previous year. The breeding population growth elsewhere in the southern North Sea suggests it might be a terrestrial, rather than marine, issue which is slowing the local expansion of the colony.

People in Lincolnshire are taking action for nature and the climate

The period saw encouraging signs of a return of members and the public able to engage with the Trust's events and educational programmes, despite the continuing impact of the pandemic. Events such as a Dragonfly Hotspot launch at Whisby, Wildlife Wednesdays at Far Ings and crafts and events such as Breakfast with Santa at Gibraltar Point were all well attended and enjoyed. Beach cleans, trails and other

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outdoor activities were all popular as they could be done safely outdoors as we eased our way back to normality. Watch, Nature Tots and Junior Wardens are all back up and running and home education sessions have been popular too. The 'Sanctuary' Art project at Deeping Lakes helped the local community learn about the nature reserve and a successful Wildlife Photography Competition was held in partnership with the Collection Museum, Lincoln.

Visits to nature reserves by school and university students resumed but at 2,500 from 60 schools this was significantly down on pre-COVID-19 levels. Outreach visits by Trust staff to schools, colleges and universities only reached 1,000 students.

The public engagement element of the Dynamic Dunescapes Project is on course to more than deliver its targets. Wonderfully creative activities included dementia inclusive training and walks, family events, engagement on the beach, engagement with dog walkers, student bursary projects and taster days for young volunteers.

Area Groups' meetings began to take place again with walks and field trips proving popular. The groups continue to provide a great way for like-minded people to meet, share their love of wildlife and support the Trust. Trust staff delivered talks to the Area Groups and an online evening was well attended.

The three-year National Lottery Heritage Fund project, Love Lincs Plants, in partnership with Lincolnshire Naturalists' Union, Sir Joseph Banks Society, and the Natural History Museum (NHM) was completed. Through the duration of the project 126 events were held with 86% rating them good or excellent. In addition, the project engaged with over 300 university students, established a core of 20 botanists and safeguarded over 11,000 historic herbarium specimens that are now safely curated with the NHM in London and accessible via a digital portal. The Lincspirational Plants Light Shows proved very popular. This inspirational show, comprising 30 artworks created by members of the public, was screened in a range of venues ranging from a particularly large crowd in Lincoln to the tranquillity of Gibraltar Point at sunset.

Website activity has been maintained following the marked increase in users in 2021 rising by 38% to over 600,000. Social media platforms increased by another 10% this year to 24,657. The additional wildlife enthusiast Twitter account, for up-to-date news and sightings, complements the main and site-specific Facebook accounts. A campaign to generate objections to a planning application which threatened Far Ings National Nature Reserve (#KeepFarIngsWild) reached over 26,000 people on social media and succeeded in generating over 800 responses. The application was subsequently withdrawn. The Wildlife Trusts' annual campaign, 30 Days Wild, was promoted and saw an increase in participation by people in Lincolnshire with 2,638 sign-ups, a 10% increase.

Volunteers are involved at every level and in every aspect of the charity's work. Volunteer roles include: membership of the Board of Trustees, running Area Groups, Voluntary Reserve Managers, Wayside Wardens, Watch Leaders, helping at visitor centres, running events, administration and much more. Volunteering activity continued to be significantly curtailed for much of the period due to COVID-19.

Lincolnshire is a key producer of food, growing and processing. Work with a range of food producers, retailers, farmers and landowners has expanded. Staff and Trustees met the team from the rewilding Knepp Estate in Kent at the newly acquired Boothby Wildlands near Grantham. This exciting rewilding project follows on from the success of Knepp and uses innovative capital investment to deliver nature's recovery on private estates. Like Knepp, the ripple effect could be significant.

The Trust launched the 30 by 30 fundraising campaign with Trevor Millum completing his challenge to write a poem a week for 30 weeks, and Fiona McKenna's completing her 'Walk for Wildlife' on the Viking Way with each raising over £2,000.

Facilities at Far Ings nature reserve have been upgraded with funding from SSE Sustainable Development Fund. Visitors are now welcomed into the centre with a new stairwell-mural designed by the winner of a competition run in collaboration with Lincoln University's Illustration Course. Other improvements make the centre easier to use encouraging a greater diversity of visitor. Changes to the operation at Gibraltar Point Visitor Centre have enhanced visitor experience at this important National Nature Reserve. Improvements to the old coastguard building and the garden have created new ways to engage people thanks to the support of the Lincolnshire Co-op and The Rotary Club of Skegness.

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The Friends of Queen Elizabeth Park in Grantham, supported by Trust staff, received this year's Lincolnshire Environment Award in recognition of their work with communities. Support from the Trust to bring nature into communities in other areas has commenced in Boston, Grantham, Baston, Thurlby, Lincoln, Sleaford and Langton and this work will be significantly increased in 2022-23 through the new National Lottery heritage Fund supported Nextdoor Nature project.

Nature in Lincolnshire is playing a central and valued role

A further ground-breaking acquisition of 52 hectares (128 acres) at Bourne North Fen is intended to create a multiple benefits wetland within the South Lincolnshire Fens connecting sites between the River Welland and River Glen catchments. This has been funded by Biffa Award along with the third-party funding (a requirement of Landfill Communities Fund) from Anglian Water and the Trust's own funds secured from membership and legacies. The Fens Biodiversity Audit (2012) found 25% of the UK's nationally rare and scarce species were recorded in the Fens in an area that is only 1.6% of the UK's land mass. This 52 hectare site could be the key to unlocking green investment in the area, potentially resulting in a wetland of more than 1,000 hectares in the Lincolnshire Fens not only supplying public water and farming requirements but also significant biodiversity gain.

The Government's Environmental Land Management Scheme (ELMS) Test Projects are now underway in the Humberhead Levels and South Lincolnshire Water Partnership areas. Led by the Trust, the projects seek to influence the Government's long-term approach to this scheme and involved a vision workshop, natural capital assessment of area working with a group of 20 land managers, farm visits, development of 22 outline land management plans and a successful conference in March 2022.

The Trust has worked with the Royal Society of Wildlife Trusts (RSWT) to assess carbon emissions data for the year 2020-21. This second iteration shows a 25% reduction in total emissions by the Trust to 896.81 tCO₂e (1194.1 tCO₂e in 2019-20) and a 40% reduction to 112.4 tCO₂e when excluding livestock. Comparison between the iterations is difficult with the first iteration carried out before the pandemic and the second during. The challenge will be to maintain some of the reductions as we return to pre-COVID-19 pandemic levels of operation.

Green Investment Greater Lincolnshire (GIGL) is a Trust led, Defra and Environment Agency funded project Match funds were also provided by Anglian Water, CATCH Partnership, Humber Nature Partnership and the Trust. This project will help to establish the mechanism for investing in biodiversity, carbon and water in Greater Lincolnshire. Partners include Greater Lincolnshire Local Enterprise Partnership, industry, housing, land owners/managers, as well as the 10 local authorities, Environment Agency and Natural England (NE). A successful start-up conference was held in March 2022.

Lowland peat, with its capacity to store carbon, is becoming increasingly recognised as part of the solution to addressing the climate change crisis. There are two major areas of lowland peatland in Greater Lincolnshire, the Fens and the Humberhead Levels. These areas are incredibly important for food production. However, over time they have seen significant decline in biodiversity and face water resource and flood risk management issues. The Trust works in partnership with others across both areas and as a result many partner organisations have backed our landscape-scale approach to securing and restoring these important peatland areas.

Recent external funding secured by the Trust includes a Nature for Climate Change Discovery Grant of £816K shared between the Trust and its partners in the Fens: The Wildlife Trust for Beds, Cambs and Northants, Norfolk WT, National Trust, Natural England and RSPB. The Trust's share will go towards the preparation of the evidence base and restoration plans for capital works on sites at Baston, Bourne North Fen, Willow Tree Fen and the Witham peats, along with land management advice to adjacent landowners. Further peatland discovery grant, EU Life, and private investment funds have been secured for the Humberhead Levels area including for land purchase.

Fundraising

The Trust's approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why the charity asks for donations. The Trust publishes information widely about its work and seeks to keep everyone informed. The Trust communicates clearly why it needs donations and the activities on which money will be spent.

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The Trust is a registered subscriber to the Fundraising Regulator and complies with its Code of Fundraising Practice and the six guiding principles identified in CC20, the Charity Commission Guidance for Trustees on Charity Fundraising.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which it has built up through many years of accumulated good work. Whilst day-to-day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board. Membership income targets are set through the budgeting process and with the recruitment company. Fundraising is included on the Trust's risk register which is monitored by Trustees. There is a process, including escalation to Trustees, to review complaints from members and the wider public to ensure the Trust's fundraising practice is consistently carried out and any lessons learned.

Together with five other Wildlife Trusts, the Trust has a wholly owned Wildlife Trust membership recruitment company, Wildlife Fundraising (Central) Ltd. The company is managed by a Board of directors which is made up of Wildlife Trust staff, Trustees and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising and meets with its member Trusts every 6 months. There is a written agreement between the Wildlife Trusts agreeing fundraising standards, monitoring of fundraisers and compliance. A single membership recruiter is also employed directly by the Trust.

Implementation of the Trust's new membership database was successfully completed. The new cloud-based ThankQ database will integrate with other Wildlife Trust systems such as the website and is a more modern and secure platform for this critical data.

Public Benefit Statement

The Trustees 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 explicit in the new strategic goal *nature in Lincolnshire is playing a central and valued role in helping to address local and global problems* and enshrined in its charitable objects as outlined below.

Objects

Lincolnshire Wildlife Trust is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

4. The Objects for which the Trust is established are, for the benefit of the public:

4.1 To advance, promote and further the conservation, protection and enhancement of:

- (i) wildlife and its habitats;*
- (ii) areas of natural beauty or heritage;*
- (iii) areas of zoological, botanical, mycological or other biological scientific interest;*
- (iv) areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.*

4.2 To advance education in:

- (i) the principles and practice of biodiversity and geodiversity conservation;*
- (ii) the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.

Risk Management

The Trustees continue to keep under review their assessment of the major risks to which the Trust is exposed, and have taken steps to mitigate the risks that have been identified. The risk register, in a format consistent with other Wildlife Trusts for ease of comparison, was reviewed and maintained.

The global pandemic caused by COVID-19 remained a significant issue for the Trust. Policies and procedures for Health & Safety were reviewed to take account of COVID-19 and Government guidance.

Cyber threat to IT increased and tight procedures were maintained.

Significant concerns remain over the implementation of changed agri-environment payment scheme, Environmental Land Management Scheme. This has a bearing on income for the Trust but also impacts on nature conservation in the wider countryside by other landowners.

Overall the highest risk facing the Trust in the medium and long-term is the changing political climate concerning energy, food and economy

Charity Governance

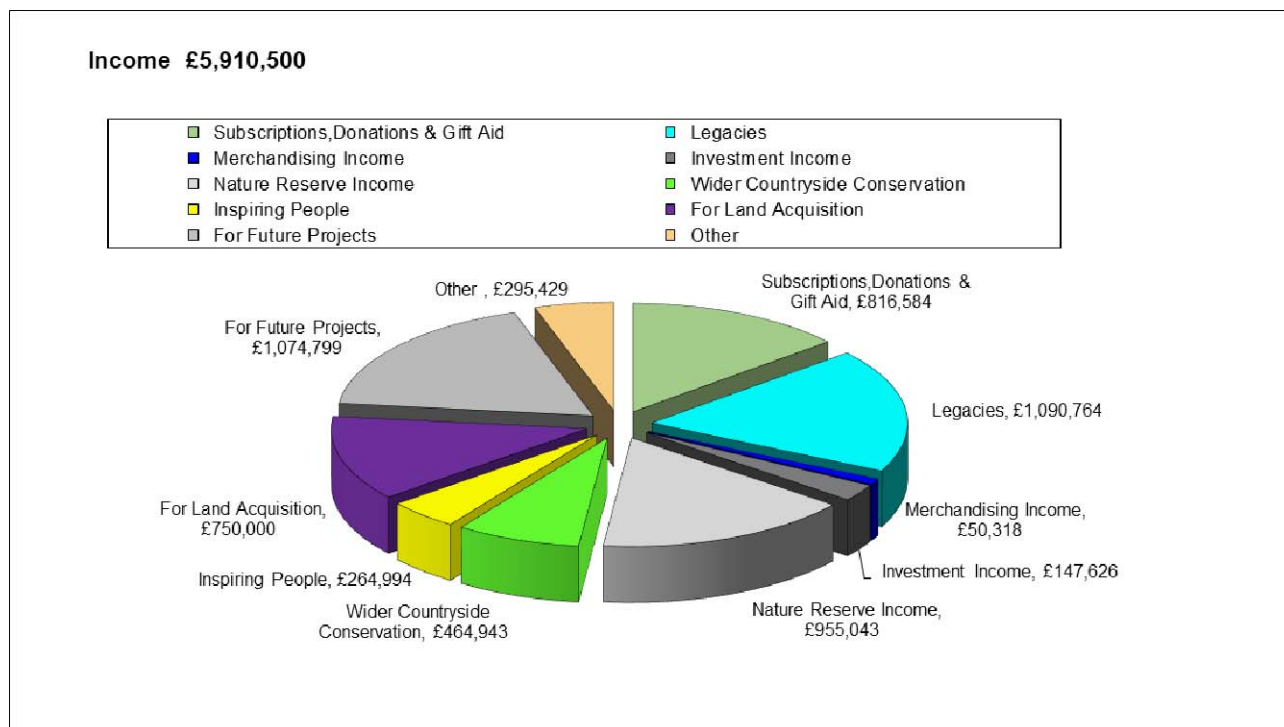
The Trust adopted the Charity Governance Code in 2018, updated in 2020. The aim of the code is "*to help charities and their trustees develop these high standards of governance*". Although not a legal or regulatory requirement, the code sets out principles and recommended practice for charities and Trustees who wish not only to achieve good governance but strategies to continuously improve and develop. Good governance is ensuring that the charity has adequate policies, systems and procedures in place and that these are followed. It is also about encouraging appropriate attitudes, behaviours and values.

An external Board Effectiveness Review has been undertaken. The Trust has made some changes to adopt recommended practice and established a Governance Development Group to steer and help implement further recommendations.

FINANCIAL REVIEW

The Trust has had an exceptional year with total income of £5.9m, compared to £2.8m in the year to March 2021. This was despite pandemic restrictions still being in place for part of the period.

Unrestricted income rose from £2.0m to 2.9m, primarily due to an increase in legacy income. We received over £1m from gifts in wills (2021 £341k) and are very grateful for this support which will enable us to do even more valuable conservation work across the county. We received other unrestricted income from a variety of sources, including agri-environment schemes, central and local government funding, income generated from our land holdings and educational and visitor activities. Diversity of income streams assists our financial resilience.



The primary reason for the increase in the Trust's overall income is due to an increase in its restricted income, which rose from £864k to £3m. This increase is driven by the requirement to follow the accounting rules which apply to charities concerning the timing of income recognition. The Charities Statement of Recommended Practice (SORP) states that income must be recognised in the financial statements when the charity is entitled to the income, it is more likely than not that the income will be received and the monetary value of the income can be measured reliably. Two significant multi-year projects met these requirements and therefore the Trust is obliged to recognise the associated income in the financial statements to March 2022, even though the projects have only just commenced and little or no funds have actually been received nor has significant activity commenced. Income is brought into the financial statements as a debtor and this is reflected in the rise in debtors from £1.1m to £2.4m in March 2022. The projects in question are Nature for Climate Peatland Discovery Grants Fens East Peatland Partnership (£817k) and LIFE Moor Space (£237k).

Bourne North Fen was purchased in the year with the aid of a £750k grant from Biffa Award, a £195k loan agreement with the vendors and the Trust's funds from legacies and membership. Bourne North Fen aims to restore 50 ha of farmland to Lincolnshire's lost peat-fenland, becoming a home for a wide variety of wildlife; linking up important nature reserves, creating a multi-purpose wetland which will store water for agriculture and improve water quality for consumers. Bourne North Fen is a pilot landscape-scale project particularly focused on improving water resource management, which could be replicated elsewhere.

Membership income increased slightly from £764k to £775k, reflecting an increase in members from 25,971 to 26,013.

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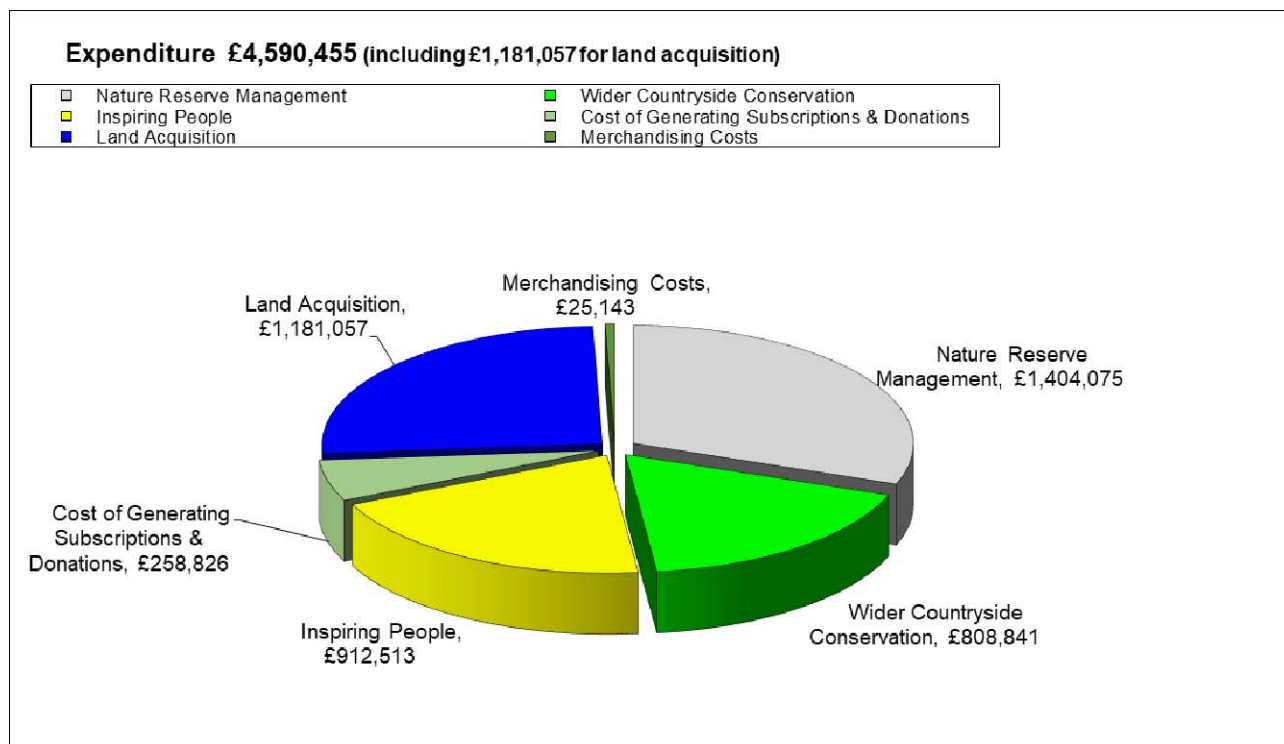
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Trading income improved from £10k to £50k as the retail activities in our Visitor Centres recovered as COVID-19 lockdown restrictions eased.

Unrestricted revenue expenditure increased from £2.3m to £2.5m, due to the increased expenditure on raising funds, which includes recruitment and retail activity. Restricted expenditure increased from £641k to £955k. The expenditure associated with the significant Peatland projects will be incurred during the next few years and hence there is a timing difference between the income recognised this financial year and the funding actually being spent.

In addition to the significant land acquisition, capital expenditure during the year included nature reserve machinery, IT upgrades and replacements, the completion of the transition to the new membership customer relationship management system, improvements to grazing infrastructure and visitor centre enhancements.



Our investments provided a useful contribution to our unrestricted income of £129k (2021 £126k) along with realised and unrealised gains of £361k (2021 £675k). Further details are provided on page 35.

Our gains on investments were added to our Conservation Fund and we were able to add £112k to our Development Fund, which will be drawn on to fund the Dynamic Dunes project and enable us to take advantage of opportunities as they arise.

At the year end the total funds of the charitable group were £19,793,486 (2021: £16,810,919) of which £6,830,480 (2021: £6,237,352) were unrestricted, £2,323,024 (2021: £1,112,507) were restricted and £10,639,982 (2021: £9,461,060) were part of the designated and endowment fund. The free reserves of the charitable group at the year end were £2,328,589 (2021: £2,059,780).

Financial Reserves Policy

The Trust's reserves are classified between Unrestricted, Restricted Funds and Endowment Funds.

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Capital Grants Fund

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The Trust's policy relates to its unrestricted reserves; over which we have full control, i.e. all the above other than the Capital Grants Fund.

The Trust's policy is that the level of unrestricted funds should be sufficient to cover planned and unforeseen variations in operational income and expenditure. This will be reviewed during every annual budget cycle with consideration of operational risks and external factors. In addition, the Trust needs to help ensure the long-term viability of its considerable portfolio of sites that help conserve wildlife throughout the county.

The Trust's **General Fund** comprises unrestricted cash to be used as working capital and an Income Resilience Fund which aims to cover the perceived risks in the Trust's sources of unrestricted income over the following three years. The year-end target for opening and closing unrestricted cash is currently £350k for use as working capital. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during the course of an annual operating cycle can be met.

The Board has set a target range of £250k-£900k for its **Income Resilience Fund**. In view of the forthcoming changes to land management grants and volatility in legacy income, the Trust has retained funds at the top of this range.

In order to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably £1m in its **Development Fund**. This will be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, e.g. costs arising from extreme weather events. These needs will be provided by the **Conservation Fund** and the Trust has set its range at £3.25m-£5.5m.

In total, this creates a target unrestricted reserves range of £4.1m-£7.75m. This is shown in the table below.

	Target Range £k	At 31 March 2022 £k
Working Capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1,250
Development Fund	250-1,000	921
Conservation Fund	3,250-5,500	4,202
Total	4,100-7,750	6,373

If specific funds are below their target range their objective will be to reach their minimum level, as soon as is practicable, subject to competing interests.

In addition, the Trust has two other unrestricted funds that are designated for specific purposes - a Pension Fund (see note 21 on pages 41 to 43) and a Capital Grants Fund which represents grants received for capital assets. Amounts are released over the life of the underlying assets. The value of this fund at the year end was £88k (2021 £34k). The increase was primarily due to the Dynamic Dune assets now being utilised and depreciated.

Restricted Funds

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. Movements in each significant fund are shown in Note 18 in the accounts.

Endowment Funds

Apart from the endowment funds represented by the Trust's land and buildings owned for conservation objectives, described in Note 11 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 17 in the accounts.

Monitoring and Reviewing this Policy

Reserve levels are reviewed at each Finance Monitoring Group meeting and each Board meeting. The Trust's policy and target ranges are reviewed as part of the annual budgeting cycle.

Investment Policy and Performance

The Trust's Memorandum and Articles outline its investment powers. The Board sets the Trust's investment policy, following recommendations from our Finance Monitoring Group, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Finance Monitoring Group monitors their performance and meets with the Trust's investment managers at least annually. Their performance is monitored against suitable benchmarks.

The Trust's unrestricted cash requirements are held with banks and building societies authorised to carry out business in the UK. We make use of the Flagstone Charities Aid Foundation Charity Deposit Platform to provide an increasing diversity of banking providers.

At the start of the financial year, the Trust's investments were valued at £4.9m with 87.6% in CCLA's Investment Fund and 12.4% in CCLA's Ethical Investment Fund. The Trust sold its holding in the Investment Fund in July 2021 with immediate reinvestment of the proceeds in the Ethical Fund, taking advantage of the opportunity to do this at no cost. CCLA is a leader in ethical and responsible investment and their approach can be viewed on their website.

The Trust's primary investment objective is to optimise total return and CCLA are seeking to achieve a return of 5% pa, after allowing for inflation. For the year to 31 March 2022 CCLA's Ethical Fund achieved a total return of 10.6% (2021 23.6%).

The Trust sold £250k of units in January 2022 to strengthen our cash reserves before the impact of the war in Ukraine began to affect European and Global economies. At 31 March 2022 our unrestricted investments were valued at £5.0m.

At 31 March 2022 the Trust's endowment fund, which is managed by CCLA, was valued at £673k (2021 £613k). This is also now invested in CCLA's Ethical Investment Fund. This delivered a capital gain of 8.7% and a restricted income of £18k, an income yield of 3% (2021: 2.9%). Under the terms of the agreement with the National Lottery Heritage Fund, the capital growth can be drawn down from 1 January 2022 and £33k of this gain was transferred to our unrestricted funds at the year end.

The Trust's prime ethical consideration is to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired directly for the purpose of investment. The Trust had no direct investment in company shares at 31 March 2022 or 31 March 2021, other than those of its trading subsidiary Lapwings Consultants Limited (see Note 11).

Investment in properties

From time to time the Trust may own freehold or leasehold interests in property. These are sometimes associated with specific bequests with a view to sale at an appropriate time. The Trust reviews its ownership regularly and takes professional advice regarding the marketing and sale of properties to optimise the financial or other benefits for the charity.

Pension Commitments

The last full actuarial valuation of The Wildlife Trusts Pension Scheme, as at 1 April 2019, reported a scheme deficit of £4.7 million. This relates to 13 Wildlife Trusts and this Trust is responsible for 9.3% of the Scheme's funding requirement.

In accordance with the schedule of contributions, the Trust's deficit recovery payments are set to increase by 3% from August 2022, to £6,699 per month and will increase thereafter annually by 3%. The repayment plan anticipates that the deficit will be eliminated by August 2026.

FUTURE PLANS

During the year ahead, effort will focus on delivery of the new strategy.

When considering these priorities, it should not be ignored that the day-to-day work of the Trust continues and is fundamental to nature's recovery in the county. This includes maintaining a 3,800 hectare estate of 100 sites, with an estimated 1 million-day visits with the attendant ecological, public engagement and health and safety implications of running an estate of this size and complexity; servicing of the 13,000 memberships; the Trust's funding, finances and legal processes; along with advocacy, development control, campaigning and communications.

Particular activities planned for 2022-23 include:

- Saltfleetby and Donna Nook National Nature Reserves. The possibility of a 'Super NNR' approach, linking and expanding the existing nature reserves, is being considered by the Trust with Natural England and a range of other partners
- Community engagement to empower people to take action for nature through the National Lottery Heritage Fund supported project Nextdoor Nature
- Design the evidence baseline and monitoring programme for the Bourne North Fen nature reserve
- Deliver grant related activities: Ancholme Catchment Strategy public consultation, ELMS Tests, Fens East Peat Partnership, Green Investment in Greater Lincolnshire, Humberhead Levels (Great North Fen, Precious Peatlands and Life Moor Space) and The Wash Biodiversity Opportunity Mapping
- Preparing for the continued roll-out of the Agriculture, Fisheries and Environment Acts
- Delivering major marine project, Humber 'Seascape' Biodiversity Enhancement, funded by Ørsted involving native oyster and seagrass re-introduction trials
- Establishing a Governance Development Group to steer and help implement the recommendations of our Governance Review undertaken in 2021-22

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Articles of Association, originally dated 2 December 1948 and last amended on 20 October 2021. Membership of the Trust is open to all, and the total number of subscribing members at 1 April 2022 was 26,013, a small increase from 25,971 in 2021. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

Appointment of Trustees

The Articles of Association provide for a Board consisting of up to 15 Trustees appointed for a 3-year term with option for re-election. Trustees are elected by the Trust membership at the Annual General Meeting (AGM), usually held in October. At the first meeting of the Board of Trustees after the AGM, the Trustees appoint Honorary Officers (Chair, Treasurer and others if required) from the Board members.

If a Trustee has served for more than nine years, their reappointment is subject to a particularly rigorous review. The Board has no power of co-option but may fill a vacancy until the next AGM, refreshing the Board's diversity of skills, experience and backgrounds.

During the year David Cohen, Dr David Sheppard, Janet Mellor, Beth Tyrrel and Stef Round stepped down. On behalf of the Board, the staff and the members, the Trust would like to thank them all for devoting so much of their time and energy to the Trust over many years.

Trustee Induction and Training

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees and members of staff, as opportunities arise. They are presented with background information including the Charity Commission's guidance on the website.

As well as undertaking their governance role on the Board of trustees, some trustees act as volunteers and this helps them engage with many aspects of the Trust's activities, staff, other volunteers and members. Trustees are encouraged to attend the RSWT open days and online seminars and workshops to connect with The Wildlife Trusts (TWT) and to make use of WildNet, the intranet system that assists communications and learning across the TWT network.

Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of three, meets bi-monthly and is responsible for the governance of the charity. A Finance Monitoring Group is appointed to maintain an overview of financial matters and to advise the Board accordingly. Area Groups represent the interests of members organising local events.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around four Heads of Department: Finance (including membership and administration); Conservation (including the GLNP); Nature Reserves (the majority of this department is field based); and Public Engagement and Communications.

Staff

Good staff and volunteers are fundamental to achieving the Trust's objectives. The staff structure is kept under regular review in order to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2022, the Trust employed a total of 67 members of staff (44 full-time and 23 part-time), a small reduction compared to 2021. Of the total, five relate to the GLNP.

The arrangement for setting staff remuneration is common for all employees. The Trustees agree an annual cost of living increase (with reference to changes in the Consumer Price Index). RSWT carries out internal and external benchmarking of salaries. This information informs the Trust's approach to remuneration for new and existing staff.

Related Parties

Lincolnshire Wildlife Trust is one of 46 independent Wildlife Trusts covering the UK, Isle of Man and Alderney, which are corporate members of RSWT. RSWT helps to develop UK and national policies, and provides operational advice to the Trusts, and acts as their collective voice. RSWT's subsidiary Wildlife Trading Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive is a director of the company.

The Trust has a direct subsidiary, Lapwings Consultants Limited. It exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales.

The Trust acts as the host partner as well as active member of the GLNP, responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

The Trust, along with five other Wildlife Trusts, is part of Wildlife Fundraising (Central) Limited, a mutual company for the purpose of recruiting members. The Trust's Chief Executive is a Director and Chair of the company.

Wider Network

The Trust works with a large number of organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working.

Other important partnerships are:

- **Ancholme Catchment Partnership:** hosted by the Trust, with 15 key partners based in and around the Ancholme, and a landowner working group being established.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham. Multitude of partners.
- **Greater Lincolnshire Local Enterprise Partnership:** the Chief Executive sits on the Visitor Economy Board. The Head of Conservation sits on Greater Lincolnshire Forum for Agriculture & Horticulture.
- **Campaign for the Farmed Environment in Lincolnshire:** working with Anglian Water, CLA, EA, GLNP, Lincolnshire Wolds Countryside Service (LWCS), NE, NFU, individual farmers and farm businesses. Encourages voluntary management that will benefit the environment.
- **Humber Nature Partnership:** numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members. The Chief Executive is Chair. The Head of Conservation sits on the Relevant Authorities Group for the Humber Estuary European Marine Site in co-ordination with the RSPB and Yorkshire Wildlife Trust.
- **Humberhead Levels Partnership:** Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards.
- **Lincolnshire Chalk Stream Partnership & Trust:** particular focus on project delivery to improve the water environment of the chalk streams across the Wolds.
- **Lincolnshire Wolds AONB Joint Advisory Committee & Countryside Service:** working with a wide variety of partners and the team to ensure the special qualities of the area are maintained and enhanced. **The Lincolnshire Chalk Streams Project** is also hosted by them which the Trust contributes expertise to.
- **South Lincolnshire Water Partnership:** working with Anglian Water, Black Sluice IDB, EA, Lincolnshire County Council (LCC), NE, NFU, Welland & Deeping IDB, UK Irrigation Association, individual farmers and farm businesses. This partnership is directly making a case to the Steering Group, **Water Resource East**, which is considering options for long-term public water resources needs in the East of England.

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- **The Wash & North Norfolk Coast Marine Partnership:** the Trust sits on the Full Management Board now as a full partner with the relevant authorities and the chairs of the three local advisory groups. Nature Reserves and Conservation input to the Boston Advisory Group.
- **North Sea Wildlife Trusts:** Northumberland, Durham, Tees Valley, Yorkshire, Sheffield, Lincolnshire, Derbyshire, Nottinghamshire, Leicestershire & Rutland, Bedfordshire, Cambridgeshire and Northamptonshire, Norfolk, Suffolk Wildlife Trusts.
- **East Midlands Wildlife Trusts:** the Trust with Derbyshire, Nottinghamshire, Leicester and Rutland.

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably: Gibraltar Point near Skegness (LCC and ELDC); Whisby Nature Park near Lincoln (LCC and North Kesteven District Council (NKDC); and Snipe Dales near Horncastle (LCC).

The Trust works closely with NE in the management of **Saltfleetby-Theddlethorpe Dunes NNR**, with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number</u>	218895
<u>Company number</u>	00461863
<u>Headquarters and Registered office</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers</u>	Barclays Bank plc 65 Lumley Road Skegness Lincolnshire PE25 3LU
<u>Solicitors</u>	Chattertons Legal Services Ltd St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>Investment Managers</u>	CCLA One Angel Lane London EC4R 3AB
<u>The Board of Trustees and Directors</u>	Members of the Board are Trustees for the purpose of charity law and are also company directors. They are elected at the Annual General Meeting and are collectively referred to throughout this report as the Trustees. The Board currently consists of three Honorary Officers and seven others.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

Presidents

Geoff Trinder (President)
Brian Tear (Vice President)

Trustees/Directors

David A Cohen resigned as Chair and Trustee 23.10.21
Anita C Quigley appointed as Chair 11.11.21
Julian C Purvis (Honorary Treasurer)
Michael J Burgass
Emma L Buyers
Grace E Corn
Kitty E Hamilton
Janet Mellor resigned 23.10.21
Robert Oates
Stephanie J Round resigned 14.03.22
Timothy S Sands
David A Sheppard resigned 23.10.21
Catherine J Sirett appointed Vice Chair 17.03.22
Mark Smith
Beth Tyrrel resigned 14.12.21

Company Secretary

Paul V Learoyd

Senior Staff

Chief Executive:	Paul V Learoyd
Head of Conservation:	Tammy M Smalley
Head of Finance:	Sarah J Smith
Head of Nature Reserves:	David R Bromwich
Head of Public Engagement & Communications:	Matthew Capper

FINANCIAL SUPPORT

We are grateful to the following for substantial financial support in 2021-2022 through donations, grants and the sponsorship of projects:

Anglian Water Services	Natural England
Defra	North Kesteven District Council
East Lindsey District Council	North Lincolnshire Council
Environment Agency	People's Postcode Lottery
Esmée Fairbairn Foundation	Phillips 66
European Union	RSWT
FKB Ltd	Sea-changers
HMRC Coronavirus Job Retention Scheme	Severn Trent Water
Lincolnshire County Council	Skegness Rotary
Lincolnshire Co-operative Society Limited	T Balfe Construction Ltd
Ministry of Defence	Tesco
National Grid	SSE
National Lottery Heritage Fund	Vine House Farm

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by Lincolnshire Wildlife Trust) are acknowledged separately and therefore not in this report

The following were Corporate Members during the reporting period:

Anglian Water Services	Mortons of Horncastle Limited
B A Bush & Son Limited	Natureland Seal Sanctuary
Cleethorpes Builders Merchants	Page Paper Limited
Cray Valley Limited	Riva Construction
Creative Nature	Rowhire Limited
Crowder & Sons Ltd	SCS Technology Solutions Limited
Fenland Laundries Limited	Sibelco UK
Holivans Limited	Truelove Property & Construction
J E Piccaver & Co	Yara (UK) Limited
J W Ruddock & Sons Limited	Wienerberger Limited
John Kinch Group	Woodhall Country Park
Lindum Group Limited	

We are delighted to record our appreciation to the following individuals whose legacies we received or were notified of in the year ended 31 March 2022:

Elizabeth Hill Addison	Peggy Patricia Franklin
Mary Ambrey	Eva Frith
Neville Geoffrey Arthurs	Margaret Annie Medland
Edward Backus	C Mary Merivale
David George Bramford	Thomas Henry Pyatt
Lord Martin Hugh Broadbridge	Alan George Riseborough
Derek Alwyn Clay	Sheila Mary Scarbro
Aubrey Gordon Collins	John David Sowards
Joan Florence Cooke	Jane Ward
Stanley Barker Corden	Shirley Janet White

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Trustees (who are also directors of Lincolnshire Wildlife 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

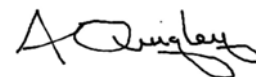
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board have confirmed that they have taken all steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of the Board, which includes the Strategic Report on pages 2 to 7, were approved by the Board on 8 September 2022 and signed on its behalf.

By Order of the Board



A Quigley
Chair

8 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Lincolnshire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Board's responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and report in accordance with this.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

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



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

8 September 2022

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2022

		Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income						
Donations and legacies	2	1,831,348	76,000	0	1,907,348	1,156,968
Charitable activities	3	602,594	2,907,185	0	3,509,779	1,440,033
Other trading activities	9	50,318	0	0	50,318	10,039
Investments	11	128,613	19,013	0	147,626	144,662
Other		295,429	0	0	295,429	70,603
Total		2,908,302	3,002,198	0	5,910,500	2,822,305
Expenditure						
Raising Funds	4	283,969	0	0	283,969	71,941
Charitable activities	8	2,170,266	955,163	0	3,125,429	2,826,923
Total		2,454,235	955,163	0	3,409,398	2,898,864
Net gains on investments	11	360,875	0	53,865	414,740	781,095
Net income		814,942	2,047,035	53,865	2,915,842	704,536
Transfers between funds	16-19	(288,539)	(836,518)	1,125,057	0	0
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	66,725	0	0	66,725	15,572
Net movement in funds		593,128	1,210,517	1,178,922	2,982,567	720,108
Reconciliation of funds						
Total funds brought forward		6,237,352	1,112,507	9,461,060	16,810,919	16,090,811
Total funds carried forward		6,830,480	2,323,024	10,639,982	19,793,486	16,810,919

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.

The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/ gains.

The notes on pages 26 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

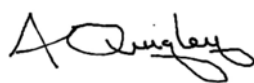
CONSOLIDATED AND CHARITY BALANCE SHEET as at 31 MARCH 2022

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Fixed Assets					
Heritage assets	10	9,807,765	8,649,708	9,807,765	8,649,708
Tangible assets	10	1,356,923	1,102,631	1,356,919	1,102,627
Investments	11	5,027,604	4,862,864	5,052,604	4,887,864
Total Fixed Assets		16,192,292	14,615,203	16,217,288	14,640,199
Current Assets					
Stocks	12	32,258	37,639	20,465	21,150
Debtors	13	2,397,524	1,073,679	2,407,456	1,084,627
Cash at bank and in hand	14	1,924,298	1,789,784	1,889,639	1,765,790
Total Current Assets		4,354,080	2,901,102	4,317,560	2,871,567
Liabilities					
Creditors					
Amounts falling due within one year	15	430,261	431,902	436,450	429,505
Net Current Assets		3,923,819	2,469,200	3,881,110	2,442,062
Net Assets less Current Liabilities		20,116,111	17,084,403	20,098,398	17,082,261
Creditors					
Amounts falling due after one year	15	322,625	146,250	322,625	146,250
Pension provision	20	0	127,234	0	127,234
Net Assets		19,793,486	16,810,919	19,775,773	16,808,777
The funds of the charity					
Endowment and Designated Funds	16	9,999,834	8,841,777	9,999,834	8,841,777
Restricted Endowment Fund	17	640,148	619,283	640,148	619,283
Restricted Funds	18	2,323,024	1,112,507	2,323,024	1,112,507
Unrestricted Funds	19	6,830,480	6,237,352	6,812,767	6,235,210
Total		19,793,486	16,810,919	19,775,773	16,808,777

The financial statements were approved by the Board of Trustees on 8 September 2022 and were signed on its behalf by:



J Purvis – Honorary Treasurer



A Quigley - Chair

Company Number 00461863

The notes on pages 26 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2022

	2022 £	2022 £	2021 £	2021 £
Cash Flows from operating activities				
Net cash provided by (used in) operating activities		1,174,657		635,074
Cash Flows from investing activities				
Dividends, interest and rents from investments	147,626		144,662	
Proceeds from the sale of property, plant and equipment	119,137		0	
Proceeds from the sale of investments	4,856,234		913,492	
Purchase of property, plant, equipment and heritage assets	(1,556,906)		(90,846)	
Purchase of investments	(4,606,234)		(610,000)	
Net cash provided by (used in) investing activities		(1,040,143)		357,308
Change in cash and cash equivalents in the reporting period		134,514		992,382
Cash and cash equivalents at the beginning of the reporting period		1,789,784		797,402
Cash and cash equivalents at the end of the reporting period		1,924,298		1,789,784
Net income for the reporting period (as per statement of financial activities)		2,982,567		720,108
Adjustments for:				
Depreciation		121,298		110,246
(Gains) on investments		(414,740)		(781,095)
Dividends, interest and rents from investments		(147,626)		(144,662)
(Profit) on the sale of fixed assets		(95,878)		0
Decrease in stock		5,381		1,830
(Increase)/decrease in debtors		(1,324,149)		698,813
Increase in creditors		175,038		100,370
Pension contributions paid into defined benefit scheme in period		(77,296)		(83,818)
Other gains on pension scheme in period		143,391		0
Pension interest and expenses		16,787		28,854
Pension scheme provision in period		(210,116)		(15,572)
Net cash inflow from operating activity		1,174,657		635,074

The notes on pages 26 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863

Charity No: 218895

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. **ACCOUNTING POLICIES**

Basis of Preparation

The financial statements have been prepared in accordance with Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of 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 (effective 1 January 2019) and the Companies Act 2006.

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

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

Lincolnshire Wildlife Trust is a private company, limited by guarantee and is registered in England and Wales. The company's registered number and registered office address can be found in the Reference and Administrative Details of the Report of the Trustees.

Consolidation

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiary Lapwings Consultants Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 230 of the Companies Act 2006.

Voluntary Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fundraising activities. This income is credited to the income and expenditure account on the earlier of receipt or when receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacies

Legacies are recognised when the conditions of 'entitlement, probability and measurement' are met. Each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (i.e. obtained probate). Probate values will normally be used to measure value.

Grants Received (including Government Grants)

Capital grants received for Fixed Assets are taken to the Capital Grants Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Grants are treated as restricted whilst restrictions exist on the underlying assets and are transferred to unrestricted when such restrictions cease to apply. Revenue grants are credited to the Income and Expenditure account in the period in which they are receivable.

Investment Income

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are also credited to revenue on an accruals basis.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863

Charity No: 218895

Deferred Income

Rents received in advance are spread over the expected term of the lease and recognised when the charity gains legal entitlement to the rent.

Expenditure

All expenditure, other than that which has been capitalised, is included in the income and expenditure account. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

Investment Properties

Investment properties are valued at the lower of cost or fair value at the year end. Any gains or losses arising on revaluation are recognised in the SOFA.

Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

Depreciation

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight-line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Motor vehicles	25%
Plant fixtures and fittings	10-25%
Other buildings	0-20%
Heritage assets	Not depreciated

Stock

Stock is stated at the lower of cost and net realisable value.

Permanent Endowment Fund

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

Restricted Funds

The charity's restricted funds are those where the donor or grant giving body has imposed restrictions on their use.

Pensions

The charity offered one pension arrangement during the year, a Royal London Group Personal Pension scheme into which staff were auto-enrolled. Contributions in respect of the Royal London Group Personal Pension scheme are charged to the profit and loss account on an accruals basis. They are allocated across unrestricted and restricted funds in line with the associated salary costs.

Formerly the Trust also offered the Wildlife Trusts Pension Scheme (WTPS), a multi-employer hybrid scheme, which had two types of membership: defined benefit and defined contribution. The defined contribution category of the WTPS was closed at the end of the financial year 2018-19 and existing members were transferred to the Royal London scheme. The defined benefit scheme was closed to new members in October 2005.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the Trust's share of the assets in the scheme. Re-measurements are recognised immediately under Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme, held separately to those of the Trust, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method at a rate equivalent to the current rate of return on high-quality corporate bonds of equivalent currency and term to the scheme's liabilities. The Trust's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

Further details of the pension arrangements are given in Note 21 to these accounts.

Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Heritage Assets

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within Note 10 to the financial statements.

Financial Instruments

The Trust 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.

2. DONATIONS & LEGACIES

	Unrestricted income £	Restricted income £	2022 £	2021 £
Membership income	775,369	0	775,369	763,544
Grants and donations	41,215	0	41,215	52,539
Legacies	1,014,764	76,000	1,090,764	340,885
	1,831,348	76,000	1,907,348	1,156,968

At 31 March 2022, our estimate of the value of legacies that had been bequeathed to the Trust, but which had not been included in the financial statements, was £220k (2021: £317k).

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	Total 2022 £	Total 2021 £
Nature Reserves				
Environmental Funding	159,479	283,317	442,796	421,574
Local Authority Funding	0	33,895	33,895	30,500
Central Government Funding	4,729	83,302	88,031	57,975
Other Grant Income	0	870,864	870,864	125,190
Donations	0	452	452	1,360
Earned Income	0	34,593	34,593	36,362
Income from properties	209,992	0	209,992	146,942
Other Incoming resources	0	24,420	24,420	3,896
	374,200	1,330,843	1,705,043	823,799
Wider Countryside Conservation				
Local Authority Funding	0	67,135	67,135	106,867
Central Government Funding	4,479	1,187,227	1,191,706	118,004
Other Public Bodies	0	3,415	3,415	2,785
Other Grant Income	0	224,411	224,411	88,273
Earned Income	0	52,432	52,432	35,760
Donations	0	643	643	1,633
	4,479	1,535,263	1,539,742	353,322
Inspiring People				
Local Authority Funding	3,500	5,000	8,500	18,417
Central Government Funding	17,534	0	17,534	100,934
Other Grant Income	0	36,079	36,079	47,100
Earned Income	202,881	0	202,881	96,461
	223,915	41,079	264,994	262,912
	602,594	2,907,185	3,509,779	1,440,033

The charity received government grants totalling £908,063 in the period (2021: £268,258).

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted £	Restricted £	2022 £	2021 £
Supporter recruitment	258,717	0	258,717	64,245
Recruitment overheads	109	0	109	107
Merchandising	25,143	0	25,143	7,589
Total	283,969	0	283,969	71,941

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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5. EMPLOYEE INFORMATION

	2022 £	2021 £
The movement in the year is after charging:		
Salaries and wages	1,570,115	1,505,867
Social security costs	134,171	124,489
Other pension costs	84,110	77,908
Staff costs for the Company	1,788,396	1,708,264
Staff costs for Lapwings Consultants Limited	0	0
	1,788,396	1,708,264

The average number of employees, during the period, was made up as follows:

Full time	44	45
Part time	23	26
Company Totals	67	71
Lapwings Consultants Limited	0	0
Group Total	67	71

The average number of employees, during the period, by activity was made up as follows:

Nature Reserves	24	25
Wider Countryside Conservation	13	13
Inspiring People	21	24
Raising Funds	1	1
Management and Administration	8	8
Company Totals	67	71
Lapwings Consultants Limited	0	0
Group Total	67	71

The Trust operates a Royal London Group Personal Pension defined contribution scheme that all members of staff are eligible to join. The Trust contributes a minimum of 4% of employees' salaries and will match employee contributions to a maximum of 7.5%.

65 members of staff (2021: 62) were members of a scheme at the end of the year.

Pension contributions of £5,709 (2021: £5,663) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel (our senior staff) were £303,608 (2021: £302,103).

Employees paid £60,000 or more:	2022	2021
£70,000-£79,999	1	1

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863

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6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

During the year, the Trust paid for specialist environmental consultancy work undertaken by a company in support of an externally funded project. One of the co-directors of this company is a Trustee. This was approved by the Board who agreed that the payment was reasonable in relation to the service provided and was satisfied that the payment was in the best interests of the charity. The total amount paid for services from this company was £2,505 plus VAT.

No travel costs were paid during the year to any member of the Board (2021: nil).

During the year, the Trust paid £1,075 (2021: £1,075) to the Humber Nature Partnership, a not for profit company of which Paul Learoyd, the Chief Executive of Lincolnshire Wildlife Trust, is Chair of the Board of Directors.

The Trust owns a number of residential properties. During the year one of these was let, on arms-length terms, to members of staff.

Wildlife Fundraising (Central) is a joint venture with five other Wildlife Trusts to provide membership recruitment services to the founding members. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is Chair of the Board of Directors. Recruitment costs of £215,651 (2021: £31,663) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £15,148 was owed to them (2021: £7,002 owed by them) as at 31 March 2022 and is included in the Trade Creditors figure in Note 15 on page 36. A loan of £15,000 was made to this company in March 2013 to enable it to commence trade and this loan was repaid in February 2022.

7. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads	IT & HR	Finance	Premises	Governance	Total
	£	£	£	£	£	£
Nature Reserves	128,960	17,771	32,733	17,480	16,304	213,248
Wider Countryside Conservation	100,654	13,842	25,495	13,614	12,698	166,303
Inspiring People	85,481	12,052	22,197	11,854	11,056	142,640
Total	315,095	43,665	80,425	42,948	40,058	522,191
Total Support Costs 2021	354,252	35,464	79,224	36,286	25,431	530,657

LINCOLNSHIRE WILDLIFE TRUST

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8. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs £	Support Costs £	Direct Costs £	2022 Total £	2021 Total £
Nature Reserves	594,032	213,248	596,795	1,404,075	1,282,669
Wider Countryside Conservation	464,052	166,303	178,486	808,841	666,195
Inspiring People	404,023	142,640	365,850	912,513	878,059
Charitable Activities	1,462,107	522,191	1,141,131	3,125,429	2,826,923
Raising Funds	33,537	109	225,180	258,826	64,352
Merchandising	0	3,126	22,017	25,143	7,589
Total expenditure	1,495,644	525,426	1,388,328	3,409,398	2,898,864
Total expenditure 2021	1,403,623	533,567	961,674	2,898,864	

Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2022 £	2021 £
Statutory	10,500	9,950
Tax Advice	260	1,900
	10,760	11,850

9. TRADING SUBSIDIARY

Lapwings Consultants Limited	2022 £	2021 £
Profit and Loss Account year ended 31 March 2022		
Turnover	50,318	10,039
Cost of sales	(22,017)	(4,795)
Gross profit	28,301	5,244
Administrative expenses	(12,129)	(4,804)
Operating Profit	16,172	440
Interest receivable and similar income	3	10
	16,175	450
Interest payable and similar expenses	(200)	(200)
Profit before taxation	15,975	250
Tax on profit	0	0
Profit for the financial year	15,975	250

LINCOLNSHIRE WILDLIFE TRUST

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Balance Sheet as at 31 March 2022	Notes	2022	2021
Fixed assets		4	4
Stock		11,793	16,489
Debtors		95	68
Amounts owed by group companies		8,673	0
Cash at bank and in hand		<u>34,659</u>	<u>23,994</u>
		55,220	40,551
Creditors: Amounts falling due within one year		(2,511)	(2,397)
Amounts owed to group companies		<u>(10,000)</u>	<u>(11,016)</u>
		(12,511)	(13,413)
Net current assets/(liabilities)		42,709	27,138
Total assets less current liabilities		<u>42,713</u>	<u>27,142</u>
Capital and Reserves			
Share Capital	11	25,000	25,000
Profit and Loss Account brought forward		2,142	18,509
Profit for the year		15,975	250
Gift Aid paid to Charity		(404)	(16,617)
Profit and Loss Account carried forward		17,713	2,142
		<u>42,713</u>	<u>27,142</u>

LINCOLNSHIRE WILDLIFE TRUST

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10. FIXED ASSETS

Group	Heritage Assets	Tangible Assets				
	Nature Reserves £	Banovallum House £	Other Buildings £	Motor Vehicles £	Fixtures Fittings & Equipment £	Total Tangible Assets £
Cost:						
At 1 April 2021	8,649,708	442,807	393,762	235,767	1,334,537	2,406,873
Additions	1,181,057	0	33,697	0	342,152	375,849
Disposals	(23,000)	0	0	0	(25,972)	(25,972)
Cost at 31 March 2022	9,807,765	442,807	427,459	235,767	1,650,717	2,756,750
Depreciation:						
At 1 April 2021	0	0	141,283	215,904	947,055	1,304,242
Provided for the period	0	0	17,496	10,620	93,182	121,298
Disposals	0	0	0	0	(25,713)	(25,713)
Depreciation at 31 March 2022	0	0	158,779	226,524	1,014,524	1,399,827
Net Book Value 31 March 2022	9,807,765	442,807	268,680	9,243	636,193	1,356,923
Net Book Value 31 March 2021	8,649,708	442,807	252,479	19,863	387,482	1,102,631

Nature Reserves 2021-2022

Additions:	£
Bourne North Fen	1,181,057
Disposals:	
The Yews	(23,000)
Total:	1,158,057

Tangible assets with a net book value of £1,356,919 and Heritage assets with a net book value of £9,807,765 are owned by the Parent Company.

The Trustees have consulted a Chartered Surveyor in respect of the net book value of Banovallum House and in their opinion the existing use value exceeds net book value and therefore depreciation is not charged in respect of this property.

The book value shown for nature reserves is based on historical cost and relates to areas of land which the Trust owns and which it manages and maintains. The Trustees believe that the market value of the nature reserves is significantly higher than the book value but they do not propose to carry out a revaluation at the present time since this would be complicated and expensive. The nature reserve values are in any case mostly not realisable and represent a long-term maintenance liability rather than a real asset.

Included within the net book value above is £4 (cost: £17,142; depreciation £17,138) which relates to the Fixtures and Fittings of Lapwings Consultants Limited.

Nature Reserves include properties at book value of £353,922 which are subject to a life tenancy.

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11. INVESTMENTS

Group

	2022	2021
	£	£
Market value at 31 March 2021	4,862,864	4,385,261
Investments made in the year	4,606,234	610,000
Disposals	(4,856,234)	(913,492)
Realised gains on disposal	358,872	58,042
Net gains on revaluation at 31 March 2022	55,868	723,053
Market Value at 31 March 2022	5,027,604	4,862,864
Historical cost at 31 March 2022	2,517,875	2,767,875

The above market value can be analysed as follows:

	INVESTMENT INCOME		MARKET VALUE	
	2022	2021	2022	2021
	£	£	£	£
UK Listed Investments unrestricted	128,613	126,469	4,354,456	4,243,581
UK Listed Investments restricted	19,013	18,193	673,148	619,283
	147,626	144,662	5,027,604	4,862,864

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

12. STOCK

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	11,793	16,489	0	0
Café stock	1,565	2,250	1,565	2,250
Livestock	13,900	13,900	13,900	13,900
Consumables	5,000	5,000	5,000	5,000
	32,258	37,639	20,465	21,150

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13. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Owed by group companies	0	0	10,000	11,016
Trade Debtors	39,800	42,115	39,800	42,115
Other Debtors	1,230,095	372,082	1,230,095	372,082
Prepayments	232,358	228,830	232,290	228,762
Legacies Receivable	895,271	341,861	895,271	341,861
Assets under Construction	0	88,791	0	88,791
	2,397,524	1,073,679	2,407,456	1,084,627

The amount owed by Group Companies includes a loan to Lapwings Consultants Limited of £10,000 (2021: £10,000). Interest is payable on the loan at 2% per annum.

14. CASH AT BANK & IN HAND

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank balances	1,251,053	1,366,539	1,217,164	1,343,315
COIF Charities Deposit Fund	670,000	420,000	670,000	420,000
Cash in hand	3,245	3,245	2,475	2,475
	1,924,298	1,789,784	1,889,639	1,765,790

15. CREDITORS

Falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
VAT	7,441	18,511	7,468	18,511
Amounts Owed to Group Companies	0	0	8,673	0
Trade Creditors	275,533	107,800	275,006	107,281
Other Creditors	7	5	7	5
Accruals	83,135	188,298	81,151	186,420
PAYE & Pension	45,420	11,663	45,420	11,663
Bank Loan	0	100,000	0	100,000
Bourne North Fen Loan	13,000	0	13,000	0
Deferred Income including Badger Farm	5,725	5,625	5,725	5,625
	430,261	431,902	436,450	429,505

Falling due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred Income including Badger Farm	140,625	146,250	140,625	146,250
Bourne North Fen loan – secured loan (falling due in less than five years)	52,000	0	52,000	0
Bourne North Fen loan – secured loan (falling due after five years)	130,000	0	130,000	0
	322,625	146,250	322,625	146,250

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The Bourne North Fen loan is secured on land which has a carrying value of £1,181,057. The terms of the security provide for the lender to charge interest at 2% above the base rate of Barclays Bank plc in the event of default. In the event of default, the lender requires repayment of the loan in full, including accrued interest and any other amounts falling due.

Deferred Income Resources

	2022	2021
	£	£
Deferred Income:		
Deferred Income at 1 April 2021	151,875	157,659
Amount Released in Year	(5,625)	(5,784)
Amount Deferred in Year	100	0
Deferred Income at 31 March 2022	146,350	151,875

The deferred income in respect of Badger Farm relates to deferred rent in respect of a lifetime tenancy.

16. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with the Trust's accounting policies (see Note 1) the Trust's freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is the Trust's practice to designate sufficient unrestricted income to top-up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the unrestricted portion of the value is theoretically disposable.

	<u>Endowment</u>	<u>Designated</u>	<u>Total</u>
	£	£	£
Fund balances as at 1 April 2021	4,512,248	4,329,529	8,841,777
Designated from Unrestricted Funds	0	236,057	236,057
Designated from Restricted Funds	0	750,000	750,000
Designated from Bourne North Fen loan	0	195,000	195,000
Disposal of The Yews	0	(23,000)	(23,000)
Fund balances as at 31 March 2022	4,512,248	5,487,586	9,999,834

The Funds are represented by the following:

	£
Nature Reserves* owned by the charity	9,807,765
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm Improvements	74,518
	9,999,834

* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

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17. RESTRICTED ENDOWMENT FUND

In accordance with the funding requirements of the Heritage Lottery Fund (now National Lottery Heritage Fund), the Catalyst Endowments Fund has been accounted for as a separate endowment fund. The funding was given as an endowment with the income to be applied to support the nature reserves of the charity. Any withdrawal of capital must be in line with the terms and conditions of the funding agreement. The Endowment Fund has been available to be drawn down in part since 1st January 2022.

	Balance as at 1 April 2021	Incoming Resources	Expenditure	Transfers	Investment Realised Gain	Investment Unrealised Gain	Balance as at 31 March 2022
	£	£	£	£	£	£	£
Heritage Lottery Catalyst Fund	619,283	0	0	(33,000)	50,252	3,613	640,148

Summary of Endowment Funds

Funds balances as at 31 March 2022

Represented by nature reserves and heritage assets

Endowment Funds 4,512,248

Designated Funds 5,487,586

Heritage Lottery Catalyst Fund 640,148

Total **10,639,982**

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18. RESTRICTED FUNDS

	Balance as at 31 March 2021	Incoming Resources	Resources Expended	Funds Transfer	Balance as at 31 March 2022
	£	£	£	£	£
Coastal Grazing Marshes	19,894	600	(5,175)	0	15,319
Greater Lincolnshire Nature Partnership	276,434	183,948	(146,998)	0	313,384
Fens for the Future	11,120	4,000	(15,589)	0	(469)
Lincolnshire Plants Past & Future HLF	74,095	0	(33,240)	(10,855)	30,000
People's Postcode Lottery Carbon Reduction Strategy	10,000	10,000	(20,000)	0	0
South Lincolnshire Fens	20,515	0	(169)	0	20,346
Viking Link Interconnector	34,268	0	(12,498)	0	21,770
EA Slow the Flow Project	14,500	0	(9,860)	0	4,640
EA CaBA Projects	7,982	18,500	(6,327)	0	20,155
Lincolnshire Co-op Community Champions	16,857	0	(6,482)	0	10,375
Skegness Rotary Gibraltar Point garden	0	5,000	(5,000)	0	0
LCC Coastal Ranger	10,000	10,000	(10,000)	0	10,000
EA Bird Data Project	3,858	192	(5,146)	0	(1,096)
Marine Planning Officer	48,901	46,553	(60,825)	0	34,629
Lincolnshire Plant Propagation	42,000	2,542	(5,480)	0	39,062
Catalyst Fund Income	0	19,013	0	(19,013)	0
Dynamic Dunescapes	(13,840)	40,313	(44,766)	0	(18,293)
Dynamic Dunes Capital Grant	70,730	69,550	0	0	140,280
Defra ELMS projects	(958)	52,633	(78,958)	0	(27,283)
Castle Bytham donations	1,350	0	0	0	1,350
Heritage Lottery COVID-19	23,946	0	0	(3,791)	20,155
Far Ings SSE SDF Fit for the Future	(132)	33,461	(3,329)	(30,000)	0
EA Anderby Marsh	24,000	0	(131)	(22,859)	1,010
EA Huttoft Marsh	4,900	5,000	0	0	9,900
Legacy - Angela Bates	289,099	0	0	0	289,099
EA Bulldog Bank Gibraltar Point	0	22,500	0	0	22,500
EA Woodhall silt lagoons	0	5,000	0	0	5,000
EA sow Dale Phase 1 & 2	0	27,000	0	0	27,000
Biffa Bourne North Fen	0	750,000	0	(750,000)	0
NE Gibraltar Point saline lagoon	0	4,102	0	0	4,102
STW Isle of Axholme	0	5,285	(19,238)	0	(13,953)
Tesco Bags of Help	0	1,000	0	0	1,000
MOD Saltfleetby Natterjack Toad habitat	0	10,000	(10,000)	0	0
Sea-Change Coastal Water Fountain	0	1,895	(1,895)	0	0
People's Postcode Lottery Team Wilder	0	10,000	0	0	10,000
Nature Recovery Network – Biodiversity Opportunity Mapping	0	7,550	0	0	7,550
NEIRF Green Investment in Greater Lincolnshire	0	37,583	(28,552)	0	9,031

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	Balance as at 31 March 2021	Incoming Resources	Resources Expended	Funds Transfer	Balance as at 31 March 2022
	£	£	£	£	£
Nature for Climate Peatland Scheme Fens East	0	817,036	(64,979)	0	752,057
EU Life Moor Space	0	236,725	0	0	236,725
EA Lyme Natural Flood Management	0	15,000	(5,536)	0	9,464
Precious Peatlands	0	111,593	0	0	111,593
Stanley Barker Corden legacy for reserve purchase	0	26,000	0	0	26,000
John David Swards legacy for reserve improvement and extension	0	50,000	0	0	50,000
Environmental Funding	0	283,317	(283,317)	0	0
Local Authority Funding	3,321	55,093	(53,569)	0	4,845
Central Government Funding	243	9,700	(9,910)	0	33
Other funds	119,424	14,514	(8,194)	0	125,744
Total	1,112,507	3,002,198	(955,163)	(836,518)	2,323,024

The transfer made in respect of the Catalyst Fund relates to the release of income to support the management of the Trust's nature reserves in line with the Heritage Lottery Fund (now National Lottery Heritage Fund) requirements.

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19. UNRESTRICTED FUNDS

	Balance 31 March 2021	Incoming Resources	Resources Expended	Funds Transfer	Balance 31 March 2022
	£	£	£	£	£
Working Capital	350,000	2,908,302	(2,400,387)	(507,915)	350,000
Income Resilience Fund	900,000	0	0	0	900,000
General Fund	1,250,000	2,908,302	(2,400,387)	(507,915)	1,250,000
Development Fund	809,142	0	(40,105)	151,870	920,907
Conservation Fund	3,841,032	360,875	0	0	4,201,907
	5,900,174	3,269,177	(2,440,492)	(356,045)	6,372,814
Capital Grant Fund	33,990	0	(13,743)	67,506	87,753
Pension Fund	303,188	66,725	0	0	369,913
	6,237,352	3,335,902	(2,454,235)	(288,539)	6,830,480

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:					
Heritage assets	0	0	5,406,847	4,400,918	9,807,765
Tangible assets	1,164,854	0	80,739	111,330	1,356,923
Investments	3,659,662	727,794	0	640,148	5,027,604
Current assets	2,759,154	1,545,230	0	0	4,304,384
Current liabilities	(430,565)	0	0	0	(430,565)
Long term liabilities	(322,625)	0	0	0	(322,625)
TOTAL NET ASSETS	6,830,480	2,273,024	5,487,586	5,152,396	19,743,486

21. PENSION ARRANGEMENTS

The Trust operates two pension arrangements: a Royal London Group Personal Pension, and The Wildlife Trust Pension scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trust Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with the Royal Society of Wildlife Trusts acting as the lead employer on behalf of 11 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

The defined benefit or 'final salary' category closed to future accrual of benefits in October 2005. This section of the Scheme provided retirement benefits based on members' salaries when they left employment. The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who is responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers. The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment as at 1 April 2019, updated to March 2022. The present value of the defined benefit obligation was measured using the project unit credit method. This is consistent with the approach taken last year. This report shows the position for accounting purposes moving from a deficit of £127,234 to a surplus of £143,391. The recommendation from the actuary is to record a nil asset value in the Trust's accounts as the future recoverability of this book surplus is in doubt. This surplus is not recognised in note 19. Therefore, as at 31 March 2022, the surplus in the Retirement Benefits Scheme was £143,391 (2021: a deficit of £127,234). In accordance with s7.12 of the Statement of Recommended

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Practice FRS102 (S28.22 of FRS102), this surplus has not been recognised in the Trust's accounts which instead report a position of no surplus nor deficit.

	2022 £	2021 £
Pension provision at 1 April 2021	127,234	197,770
Contributions paid by the Trust	(77,296)	(81,205)
Contributions (Section 75 allocation)	0	(2,613)
Costs included in Net income/(expenditure)	16,787	28,854
Movement of pension deficit provision	(60,509)	(54,964)
Remeasurements included in Other recognised gains/(losses)	(210,116)	(15,572)
Defined benefit (asset)/liability following actuarial valuation	(143,391)	127,234
Recoverability of pension asset doubtful hence not recognised	143,391	0
Pension provision at 31 March 2022 on the Defined Benefit basis	0	127,234

The Employers have agreed a funding plan with the Trustees. A Designated fund has been set up (opening value £287,616) to cover the difference between the FRS 102 valuation at 31 March 2020 (£197,770) and the net present value of the deficit recovery payments at the same date (£485,386), up to the end of the current Schedule of Contributions which is August 2026. Remeasurements in year are taken to or set against this fund (March 2022 £369,913). Under the current Schedule of Contributions, the discounted value of deficit contribution payments is £349,637.

The following disclosures are based on calculations carried out as at 31 March 2022 by an independent qualified actuary.

<u>Changes in the present value of the defined benefit obligation</u>	2022 £	2021 £
Present value of defined benefit obligation at start of year	1,700,874	1,532,889
Benefits paid	(63,066)	(56,554)
Administration expenses	14,911	25,061
Interest expense	32,700	34,138
Remeasurements - actuarial gains and (losses)	(169,628)	165,340
Defined benefit obligation at end of year	1,515,791	1,700,874

<u>Changes in the fair value of assets</u>	2022 £	2021 £
Fair value of assets at start of year	1,573,640	1,335,119
Interest income	30,824	30,345
Remeasurements - return on Scheme assets excluding interest income	40,488	180,912
Employer contributions	77,296	83,818
Benefits paid	(63,066)	(56,554)
Fair value of assets at end of year	1,659,182	1,573,640

<u>Costs relating to defined benefit scheme included in the SOFA</u>	2022 £	2021 £
Interest expense	(32,700)	(34,138)
Interest income	30,824	30,345
Administration expenses	(14,911)	(25,061)
Costs included in Net income/(expenditure)	(16,787)	(28,854)

Return on Scheme assets excluding interest income	40,488	180,912
Actuarial gains and (losses)	169,628	(165,340)
Increase in irrecoverable surplus	(143,391)	0
Remeasurements included in Other recognised gains/(losses)	66,725	15,572

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

Net defined benefit liability recognised in the balance sheet

	2022	2021
	£	£
Fair value of Scheme assets	1,659,182	1,573,640
Defined benefit obligation	(1,515,791)	(1,700,874)
Increase in irrecoverable surplus	(143,391)	0

Defined benefit liability recognised in the balance sheet

	0	(127,234)
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Principal assumptions

	2022	2021
Discount rate	2.65%	1.95%
Retail Prices Index (RPI) Inflation	3.65%	3.45%
Consumer Prices Index (CPI) Inflation	2.85%	2.65%
Future increases to deferred pensions	2.85%	2.65%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.35%	3.20%

Life expectancy of a male aged 65 at the Balance Sheet date	22.4	22.7
Life expectancy of a male aged 65 in 20 years at the Balance Sheet date	23.7	24.0
Life expectancy of a female aged 65 at the Balance Sheet date	24.9	25.0
Life expectancy of a female aged 65 in 20 years at the Balance Sheet date	26.3	26.4

Mortality (before and after retirement) assumptions for both years: Males: 96% of S3PA, Females: 95% of S3PA, CMI_2020 and CMI_2019 with a long-term rate of improvements of 1.25% per annum and initial addition to mortality improvements of 0.5% and w2020 of 15%.

Cash commutation assumptions for both years: Members are assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

Asset Breakdown

The majority categories of Scheme assets as a percentage of total Scheme assets are:

	2022	2021
UK Equities	4.7%	4.3%
Overseas Equities	31.5%	29.9%
Diversified Growth Funds	23.0%	23.5%
UK Government Fixed Interest Bonds	12.5%	14.3%
UK Government Index Linked Bonds	15.3%	14.7%
UK Corporate Bonds	8.6%	9.7%
Property	2.5%	2.1%
Cash	1.9%	1.5%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Trust's own financial instruments, nor in properties or other assets used by the Trust. The assets are all quoted in active markets.

Contributions to Royal London Group Personal Pension Scheme

Pension contributions in the year

	2022	2021
	£	£
Group personal pension scheme	84,110	77,908

Pension contribution liabilities

Group personal pension scheme	12,499	11,663
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LINCOLNSHIRE WILDLIFE TRUST

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22. OPERATING LEASE COMMITMENTS

At 31 March 2022, the Trust is committed to making the following payments in respect of operating leases:

	2022 £	2021 £
Leases which expire:		
Within one year	2,100	0
Within two to five years	8,401	0
Over five years	525	0
	11,026	0

23. CAPITAL COMMITMENTS

At 31 March 2022, the Trust had commitments for expenditure not provided in the financial statements in respect of a tractor and a truck amounting to £55,000 (2021: commitments of £17,000 for the membership software).

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income £	Restricted Income £	Designated & Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	1,156,968	0	0	1,156,968	1,684,312
Charitable activities	594,602	845,431	0	1,440,033	1,472,615
Other trading activities	10,039	0	0	10,039	67,034
Investments	126,469	18,193	0	144,662	181,916
Other	70,603	0	0	70,603	100,913
Total income	1,958,681	863,624	0	2,822,305	3,506,790
Expenditure					
Raising funds	71,941	0	0	71,941	234,842
Charitable activities	2,185,767	641,156	0	2,826,923	2,926,462
Other	0	0	0	0	0
Total expenditure	2,257,708	641,156	0	2,898,864	3,161,304
Net gains/(loss) on investments	674,885	0	106,210	781,095	(288,060)
Net income/(expenditure)	375,858	222,468	106,210	704,536	57,426
Transfers between funds	167,993	(168,193)	200	0	0
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	15,572	0	0	15,572	4,420
Other gains - move to defined benefit accounting for pensions	0			0	325,238
Net movement in funds	559,423	54,275	106,410	720,108	387,084
Reconciliation of funds:					
Total funds brought forward	5,677,929	1,058,232	9,354,650	16,090,811	15,703,727
Total funds carried forward	6,237,352	1,112,507	9,461,060	16,810,919	16,090,811

Accounts



Lincolnshire

Wildlife Trust

ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2021

**ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended 31 March 2021**

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**CHAIR'S ANNUAL REPORT
for the year ended 31 March 2021**

The current year has been dominated to a large extent by three things: the continued Covid-19 restrictions; formulation of a revised strategy; and the first successful breeding of common cranes in Lincolnshire for 400 years.

Government restrictions remained in place throughout the year and Trust Headquarters, Banovallum House, remained closed to visitors. Whilst some staff were able to maintain a working presence, the majority continued to work from home, and some were furloughed. This was a really difficult time for all concerned but particularly for those employed at the Gibraltar Point café and visitor centre, who were subject to several stop-start decisions as government rules were relaxed and then reimposed. Following relaxation of lockdown, nature reserves were put under considerable visitor pressure although, in contrast, we were obliged to cancel arrangements for visitors during the Donna Nook seal season at the last minute, after restrictions were reintroduced, disappointing the many visitors normally attracted to this annual event.

Unfortunately, face-to-face meetings were impossible and our Area Groups found it difficult to keep in touch with local members, although some illustrated talks were organised online. In addition, we could not expand our work on membership engagement as we might have liked but continued to produce our top-quality magazine, *Lapwings*, which received some very favourable feedback. Social media was particularly active, and the Trust's website saw a significant increase in visitors.

The Covid-19 restrictions have clearly had a significant impact on the way we have been able to conduct "business as usual" and our staff have coped with these challenges in an exemplary manner, continuing to deliver for nature in Lincolnshire. Fortunately, we have had very few confirmed cases of Covid-19, which speaks volumes for our own forward planning, the careful way we have applied government guidelines and the actions of staff. All staff stepped up to the plate, but the Senior Management Team certainly proved their worth and the value of pulling together as a team. Unfortunately, volunteering was significantly restricted, although some specific activity was authorised under tight restrictions. This included 'Crane Watch', which my wife and I were proud to be part of.

During the year, there has been a lot of focus on developing a new ten-year strategy across The Wildlife Trusts movement (TWT), following the appointment of a new CEO, Craig Bennett, formally CEO of Friends of the Earth. The United Kingdom is without doubt one of the most nature-depleted countries in the world and we are facing both a climate and biodiversity crisis.

The TWT movement has more than 850,000 members and more nature reserves than MacDonald's has restaurants, so it is ideally placed to campaign for nature's recovery in terms of space and abundance on land and at sea. Our work in Lincolnshire will continue to focus on the issues that are relevant to us, but by aligning our approach alongside another forty-five Wildlife Trusts and the Royal Society of Wildlife Trusts, we expect to generate a bigger impact than the sum of our individual contributions.

To illustrate this point, the Trust has been involved in a range of advocacy work with government and others at a national level. This work has covered The Environment Act, the marine environment, planning reform, Nature Recovery Networks, and the Build Back Better campaign, all of which are important to us in Lincolnshire but are best approached through a concerted national effort. Locally, we are heavily involved in trials to design ELMS (Environmental Land Management Schemes), which will replace the current agri-environment schemes with a view to rewarding farmers for delivering services for the public good, such as improved access, improved water and soil quality and the like.

In addition, we have made several grant applications to support important local initiatives such as a water catchment project at Bourne North Fen, and have improved the habitat at Far Ings for bitterns, pochards and marsh harriers, following receipt of a grant from BIFFA. Unfortunately, work on the Love Lincs Plants project had to be suspended as we were unable to undertake essential fieldwork and training because of the pandemic but an extension has been granted by National Lottery Heritage Fund, allowing us to complete this important work during 2021.

As outlined in last year's Annual Report, we were delighted when common cranes raised a single youngster at our Willow Tree Fen Nature Reserve. The three birds continued to use the reserve as a roost site until October, whilst feeding in the agricultural fields nearby. The reserve was re-opened once they had left for the winter, enabling the wardens to complete some much-needed management work. The value of this was clear when all three birds returned towards the end of January 2021. The birds looked very confident as they moved around the site and the male drove away last year's offspring before the original pair settled down to breed. They produced two healthy youngsters towards the end of April but, unfortunately, these were lost, possibly to predation, in early May. The parents have shown no interest in attempting a replacement clutch, although at the time of writing, they remain on site and can be seen from time-to-time poking their heads above the tall vegetation.

With some sadness, I announce my intention to step down as a Trustee at the AGM in October. It has been an absolute pleasure to have served on the Board for the last twelve years, firstly as Honorary Treasurer and latterly as Chair of Trustees, but I think the time is right to allow others to take on the mantle of leading the Trust.

The Board of Trustees followed a recruitment process, in line with TWT and the Charity Commission guidance, and Anita Quigley, the current Deputy Chair, was selected to take on the role of Chair of Trustees. Her appointment will be confirmed, as usual, at the first Board Meeting after the AGM. Whilst we face a wide range of challenges, the Trust has an effective Board, an excellent Senior Management Team, and a strong staff and volunteer team. As you will see from the accounts, the Trust continues to be in a good place financially thanks to your ongoing support and is well placed to deal with the challenges that lie ahead. I know that I am leaving Lincolnshire Wildlife Trust in good heart and have every confidence that the Trust will be able to play a major role in addressing the climate and biodiversity crises within the county, particularly when working at a national level within a network of Wildlife Trusts.

**REPORT OF THE TRUSTEES
for the year ended 31 March 2021**

The Board of Trustees has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2021. The Board has adopted the provisions of the Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing its accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019), in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

Vision

Lincolnshire and the neighbouring sea and estuaries to be rich in wildlife for the benefit of all

Mission

To restore Lincolnshire's wildlife, on land and at sea

During the year effort has focused on delivery of the Strategic Plan which commenced April 2015. These are under three principal headings:

- **To create Living Landscapes - a resilient and healthy environment rich in wildlife**
- **To restore Living Seas - where marine wildlife thrives, from the depths of our seas, to our estuaries and coastal shallows**
- **To inspire people, organisations and communities to value, safeguard and restore wildlife**

The global pandemic, Covid-19, throughout the period had an impact on activity and will influence strategy for years to come. Looking at the three strategic headings:

To create Living Landscapes - a resilient and healthy environment rich in wildlife

- *Work in partnership to develop more, bigger, better and joined areas of wildlife value, influencing organisational and individual policies and practices.*
- *Expand the wildlife rich core of Living Landscapes by extending and connecting our nature reserves through acquisition and working with farmers and other land managers.*
- *Manage nature reserves well and achieve conservation objectives for appropriate land management.*
- *Develop and implement a strategic approach to the management of alien invasive species.*
- *Assemble the social, economic and environmental evidence which shows the benefits of Living Landscapes.*

In addition to the Common Cranes at Willow Tree Fen, there was an impressive list of Trust breeding bird firsts, in part arising from the tranquillity on nature reserves during the first Covid-19 lockdown, these include woodlark at Epworth Turbary and little egret at Gibraltar Pont. Following the lockdown, and with the increased visitor pressure, steps were taken on a number of sites to maintain sanctuary areas.

There have been record numbers of natterjack toads calling at Saltfleetby. A remnant population of adder has been confirmed in the Swanholme area of Lincoln. Despite a number of reports over the years, two recent sightings provided the first positive identification for 50 years.

LINCOLNSHIRE WILDLIFE TRUST

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Charity No: 218895

Following the royal ascent of the Agriculture Act 2020 and Defra published guidance on future farming entitled *Farming is Changing*, the outline of the Sustainable Farming Incentive has been announced. This will be important financially to landowners, including the Trust, and for nature's recovery. Tammy Smalley, Head of Conservation, attended, on behalf of TWT, an EFRA Committee Round Table with MPs, and farming and conservation representatives to present evidence and discuss the plan and specifically the Environmental Land Management Scheme (ELMS) Test & Trials. Written evidence to the Committee may lead to further changes. Tammy is part of the TWT Land Management Working Group.

Negotiations with Rural Payment Agency (RPA) over outstanding agri-environment payments have made some progress. There are indications that the RPA wishes to resolve the matter nearly as much as the Trust.

Land Management Advice - The ELMS Test Projects are now underway in the Humberhead Levels and South Lincolnshire Water Partnership areas. Led by the Trust, there are eight other Wildlife Trust projects across England. The Wildlife Trusts has also been exploring developing a national framework for providing land management advice. In Lincolnshire, the Trust is working with various estates and farmers including Doddington, Revesby, Ancholme, Fens and Humberhead Levels.

Birds Eye (food producer) have committed to improving its impact on the natural environment. As part of this, it is trialling training their growers on improvements to farm practices. The National Institute of Agricultural Botany (NIAB) is co-ordinating the training and pulling together experts to deliver various modules. The Trust delivered two virtual training packages on water resource management and wildlife. This will be repeated going forward and is a paid service.

Trust staff visited the Doddington Estate, Lincoln to advise on Countryside Stewardship agreement as a step to rewilding the estate. The estate has been working with Natural England and has links to Knepp, Sussex and Wild Ken Hill, Norfolk. The combination of the Trust's detailed understanding of the stewardship scheme, practical land management for wildlife, grazing and sound science was very much appreciated. This could be a valuable exemplar in the county as Doddington Hall has a high profile and visitor numbers. Along with the Trust's Whisby nature reserve, it contributes to a significant matrix of habitats in multiple ownership within the west Lincoln corridor.

The Government bowed to pressure from the National Farmers Union and agreed to authorise the use of the highly damaging neonicotinoid thiamethoxam for the treatment of sugar beet seed in 2021. The Wildlife Trusts strongly oppose this decision. Neonics were not used as the Government agreement to authorise the use was contingent on an assessment of threat to crops; this was not met. The Wildlife Trusts continue to campaign to have this pesticide banned completely.

The Trust has joined a Devon Wildlife Trust led project to undertake beaver dam suitability mapping. University of Exeter will carry out the work across England and Wales. It is hoped it could be combined with local nature recovery network mapping already being produced for Lincolnshire.

The badger cull in Lincolnshire was approved despite protests. The Trust is particularly concerned about the quality of data used to make the decision and the way the announcement was published, presenting Trust nature reserves in the zone. Work to overturn this decision is being undertaken with regional and national colleagues, led by Derbyshire Wildlife Trust.

Over 10,000 bird records were generated in 2020 from the coastal sector of the Lincolnshire Coastal Country Park, Chapel North Sea Observatory to the Sandilands Golf Course. A total of 217 bird species were recorded in the area during the year. To put this into perspective, very few areas within the county (or country) manage to record over 200 bird species over one year. This certainly illustrates the importance and potential for the LCCP as being one of the most productive areas within Lincolnshire for its avian diversity. The Lincolnshire Coastal Country Park has now become an important area following the efforts made by the Trust and its partners to create a 'bigger, better and more joined up landscape' for wildlife. Data has been efficiently collected by a WhatsApp group of birdwatchers.

The Far Ings NNR reedbed project has made considerable progress this year thanks to funding from Biffa; this has seen pochard and bittern breeding success along with excellent otter sightings.

Trust staff and Trustees attended a series of TWT climate change workshops. The aim is to more closely align the carbon and ecology agendas. The Trust undertook a piece of work to assess its carbon (equivalent) emissions and storage. A carbon strategy is to be developed.

The Environment Agency's State of our Rivers report, published in September, presented a shocking picture of England's watercourses. The 2019 classification results show surface water ecological status and potential have remained similar to the last results. The Trust is hosting two Environment Agency's Catchment Partnerships: the Northern Becks, working closely with the Lincolnshire Chalk Streams Partnership and the Ancholme; and is an active partner in the Humber Nature Partnership, Lincolnshire Rivers Trust and Welland Rivers Trust, all catchment hosts. The Trust was a key partner in two EU Life funding bids, the Wilder Trent and Moorspace focused on Crowle-Thorne SAC. The Trust is lead partner for a water vole project for the Great Eau and Waithe Beck catchments. The funding is for mitigation to fulfil a planning condition and is received from the Viking Link (international cabling project).

The Trust inputs to relevant consultations either directly or through national colleagues at TWT. The most significant applications in this period relate to major relief roads, large urban extensions, large pipeline projects, some terrestrial and marine Nationally Significant Infrastructure Projects. The Trust set-up in this period a Greater Lincolnshire Biodiversity Net Gain Task Group with all local planning authorities, to develop a joint set of principles on how to apply BNG in Lincolnshire. Training was provided to various local planning authorities' leadership groups (officers and councillors) and will continue through 2021.

The Dynamic Dunescapes Project is a national project with local delivery jointly with Natural England. The European Union's (EU) LIFE funding has been secured. The majority of this will go to Saltfleetby Theddlethorpe Dunes which is overseen by Natural England, and for the Trust this will include volunteer accommodation, equipment and habitat improvements to Trust owned dune hinterland. The National Lottery Heritage Fund (formerly HLF) funding will include volunteer accommodation at Gibraltar Point, people engagement, interpretation and a contribution to the habitat improvements. Permissions have been secured and contracts agreed but delivery has been delayed due to the Covid-19 lockdown.

The Trust plays an active role in the Greater Lincolnshire Nature Partnership (GLNP), which it hosts. The Partnership complements the Trust's advocacy work, particularly on planning, agriculture, tourism and health. During the year a new Partnership Manager, Charlotte Palmer, was recruited. The GLNP's Annual Forum in November unanimously supported the proposal that the Local Nature Recovery Strategy (LNRS) for Greater Lincolnshire will be drafted by GLNP on behalf of all partners. The annual conference was livestreamed in February 2021. The records centre now holds over 10 million ecological records, some 18,273 individual species. The last decade (2010s) saw around 2,000 species of invertebrates recorded on Trust reserves, in no small part because of the work of Dr David Sheppard (Trustee) from his malaise trap samples, using a network of local and national experts to help with the identification of specific invertebrate groups (taxa).

To restore Living Seas – where marine wildlife thrives, from the depths of our seas, to our estuaries and coastal shallows

- *Work to increase the coverage of and protection afforded by Marine Protected Areas in 'Lincolnshire Waters'.*
- *Work to improve marine planning, policies, laws and practices and work with stakeholders to improve the marine environment.*
- *Raise the profile of the North Sea's wildlife and the Wildlife Trust's role in protecting it.*
- *Work to increase knowledge of Lincolnshire's marine environment through monitoring and surveys.*

A major Endangered Landscape Partnership application for the Humber Estuary, led by Yorkshire Wildlife Trust, is progressing well. The Trust is a key partner including functional line management for a Project Officer. This has already paid dividends working as one across the Humber, as Yorkshire WT were successful with a marine Green Recovery Challenge Fund bid in 2020, which will result in seagrass and native oyster re-introduction trials on both sides of the Humber.

Seal season 2020 saw 2,214 pups, a small increase from 2,186 in 2019. Despite the site's closure, wardens remained on duty with some volunteer support throughout various levels of lockdown and the Christmas period.

The Crown Estate announced the six new Offshore Windfarm sites, three of these being in the North Sea. All have the potential to impact Lincolnshire as they are either off our coast or as a result of the associated National Grid cabling upgrade work that will be required. This, alongside the re-introduction of potential Carbon Capture Storage off Lincolnshire, emphasises the need to continue to respond to marine developments.

The recommendation for the complete banning of bottom trawling (fishing) at Dogger Bank and the Inner Dowsing, Race Bank and North Ridge SAC off the Lincolnshire coast, was another positive success for the North Sea Wildlife Trusts' advocacy work.

The Trust continues to be an active partner in The Wash and North Norfolk Marine Partnership including being voted by partners to join the core management group, and feed into the Humber Estuary Relevant Authority Group. The Trust's Senior Marine Planning Officer continues to be an active Marine Management Organisation appointed Board Member to the Eastern Inshore Fisheries and Conservation Authority. The Fisheries Act, similar to the Agriculture Act, gained royal assent in November 2020.

The Trust also continues to work with all the North Sea WTs which secures an advocacy officer who is developing a new North Sea Strategy and developed a project with WWF on blue carbon value of Marine Protected Areas (MPAs).

To inspire people, organisations and communities to value, safeguard and restore wildlife

- *Influence decision makers (public and private) to improve the status of wildlife in Lincolnshire.*
- *Increase the value that people place on Lincolnshire's wildlife and environment.*
- *Inspire people to be Wildlife Trust members, donors and supporters.*
- *Engage a wide range of people with a presence at public events and locations.*
- *Recruit, train and develop volunteers to contribute where they are most needed.*
- *Develop digital technology to complement traditional approaches to communication.*
- *Maintain high quality centres and satellite sites to deliver life-long learning.*

During lockdown, Trust nature reserves and the wider countryside came under huge pressure from increased visitors. Whisby saw an increase of nearly 15%, to over 208,000 in 2020, despite effective closure during the month of April. The Trust represented the East Midlands Wildlife Trusts on a national countryside access stakeholder group which considered some of the issues. A revised countryside code was published in 2021 by Natural England.

Visitor engagement was significantly restricted due to social distancing and Covid-19 health and safety concerns. Visitor centres were closed for most of the period. Gibraltar Point reopened offering a takeaway service and, for a short period, table service. The opportunity was taken to undertake much needed renovation work on the Far Ings classroom and toilet block, funded by a grant from SSE.

There were no formal education visits to nature reserves and centres (Gibraltar Point, Whisby, Far Ings, Snipe Dales and Willow Tree Fen) compared with over 7,000 young people and adults, from primary to under graduates, the previous year. The popular events programme, including Watch and Area Groups, was also cancelled, as were external events such as the Lincolnshire Show.

The three-year National Lottery Heritage Fund project, Love Lincs Plants, in partnership with Lincolnshire Naturalists' Union, Sir Joseph Banks Society, and the Natural History Museum (NHM) was effectively suspended. Some engagement with higher education establishments, including project partner the University of Lincoln, has been possible through online technology. The project has secured a no-cost extension as a result of the delays caused by Covid-19.

Development of the Trust's new membership database is making good progress. The new cloud-based ThankQ database has been installed and configured with a training and live environment. The first trial download of data was completed and staff training has been undertaken. The new system will integrate with other Wildlife Trust systems such as the website and is a more modern and secure platform for this critical data.

Face-to-face membership recruitment was suspended during lockdown in line with regulatory guidance. The Trust commissioned work to develop a telephone membership service has been trialled by the Trust owned company Wildlife Fundraising (Central) Ltd (WFC) with partner Trusts, undertaking welcome calls, campaigns (uplift and Gift Aid) and membership recruitment.

The members' *Lapwings* magazine was delivered through a mailing house, avoiding the need to engage volunteers during the Covid-19 period.

Communications effort focussed on the stay local messaging for Covid-19 lockdown and tier compliance, highlighting wildlife opportunities on your doorstep.

The Trust's website showed a marked increase in users in the year, up 38% to over 600,000. Social media following has increased on the Trust's primary sites to a total of over 22,000, an increase of more than 10%. Regular postings included educational activities, wellbeing Wednesdays with footage from a nature reserve and some amusing films. An additional wildlife enthusiast Twitter account, for up-to-date news and sightings, will complement the main and site specific Facebook accounts.

The Wildlife Trust's annual campaign, 30 Days Wild, was promoted and saw an increase in participation by people in Lincolnshire with 2,455 sign-ups, a 59% increase on the previous year.

BBC Look North filmed at Willow Tree Fen following the announcement of the crane chick; the piece was also used on BBC Radio Four's Farming Today and BBC Radio Lincolnshire. There was a significant increase in media activity with regional television covering the proposed badger cull, visitor pressure and Donna Nook seals, with regular local radio airtime including dawn chorus and wildlife sightings.

The new cohort of Trainees are all proving very capable. All were regular volunteers with the Trust. Volunteering activity was significantly curtailed due to Covid-19, the exception being the hastily gathered group of volunteers to watch over the cranes at Willow Tree Fen, putting in over 1,500 hours of volunteer time. An advert for a residential volunteer at Far Ings prompted 50 applications.

Volunteers

Volunteers are involved at every level and in every aspect of the charity's work. Volunteer roles include: membership of the Board and Teams; participation in one of 16 Area Groups, which exist to support our work locally; centrally appointed roles such as Voluntary Reserve Managers, Wayside Wardens, Watch Leaders, and representatives on a variety of other bodies; and helping at visitor centres, with events, administration and much more.

The Trust is essentially a voluntary organisation with activities organised on the basis that volunteers play an essential part in managing the charity's affairs, in deciding on its priorities and in conducting a large part of its business. As well as harnessing great resources of expertise, knowledge and energy, our voluntary character has great benefits for involving individuals and communities and lends local grassroots credibility to our work. This philosophy is reflected in the approach of staff to their work and in our governance structures. Without this support the Trust could not function, as volunteers deliver the equivalent in working hours as the employed staff.

Due to Covid-19, voluntary activity was effectively suspended. While Trustees remained very active using video conferencing facilities for meetings, there was only limited on-site activity, and no events or meetings. Many Area Groups were active on social media, recording of wildlife in gardens and neighbourhoods was encouraged and held online illustrated talks.

Fundraising

The Trust's approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why the charity asks for donations. The Trust publishes information widely about its work and seeks to keep everyone informed. The Trust communicates clearly why it needs donations and the activities on which money will be spent.

In recent years there have been several important changes to the way charity fundraising is regulated. Responsibility for the Code of Fundraising Practice is now with the Fundraising Regulator. The Trust is a registered subscriber to the Fundraising Regulator and complies with its Code of Fundraising Practice and the six guiding principles identified in CC20, the Charity Commission Guidance for Trustees on Charity Fundraising.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which has built up through many years of accumulated good work. Whilst day-to-day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board. Membership income targets are set through the budgeting process and with the recruitment company. Fundraising is included on the Trust's risk register which is monitored by Trustees. There is a process, including escalation to Trustees, to review complaints from members and the wider public to ensure the Trust's fundraising practice is consistently carried out and any lessons learned.

Together with five other Wildlife Trusts, the Trust has a wholly owned Wildlife Trust membership recruitment company, Wildlife Fundraising (Central) Ltd. The company is managed by a Board of directors which is made up of Wildlife Trust staff, Trustees and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising and meets with its member Trusts every 6 months. There is a written agreement between the Wildlife Trusts agreeing fundraising standards, monitoring of fundraisers and compliance. A single membership recruiter is also employed directly by the Trust. Face-to-face membership recruitment was suspended by Covid-19 as soon as it was recommended by government and the regulator. In response to this, costs have been reduced and a strong cash reserve maintained, meaning that the company is able to meet its liabilities as they fall due. A resumption in operations late in 2020 was successful but of limited duration due to further lockdown. The Trust supported the company in developing additional services including door-to-door recruitment and telephone campaigns. This work was funded by National Lottery Heritage Emergency Fund.

Public Benefit Statement

The Trustees 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 overleaf.

Objects

Lincolnshire Wildlife Trust is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

4. The Objects for which the Trust is established are, for the benefit of the public:

4.1 To advance, promote and further the conservation, protection and enhancement of:

- (i) wildlife and its habitats;*
- (ii) areas of natural beauty or heritage;*
- (iii) areas of zoological, botanical, mycological or other biological scientific interest;*
- (iv) areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.*

4.2 To advance education in:

- (i) the principles and practice of biodiversity and geodiversity conservation;*
- (ii) the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.

Risk Management

The Trustees continue to keep under review their assessment of the major risks to which the charity is exposed, and have taken steps to mitigate the risks that have been identified. The risk register, in a format consistent with other Wildlife Trusts for ease of comparison, was reviewed and maintained.

The declaration of a global pandemic caused by Covid-19 in March 2020 was a significant issue for the Trust. Steps were taken to quickly address the health and safety implications of the disease including the postponement of events and face-to-face activity, closure of visitor centres, and closure of offices with most staff working from home. Finances were reviewed with the aim of reducing the projected budget deficit and careful management of cashflow. Overall, the Trust was shown to be relatively resilient given its financial position and operational arrangements. While a large number of staff were furloughed through the government's Job Retention Scheme, the majority of staff continued 'business as usual' within changed operating procedures, many working from home. Cyber threat increased and tight procedures were maintained. Policies and procedures for Health & Safety were reviewed to take account of Covid-19 and government guidance.

The process of the UK leaving the European Union (EU) has resulted in significant uncertainties for the Trust impacting on land management, environmental legislation and funding. The full impact is yet to be fully understood and the Trust is working closely with RSWT to mitigate the risks and take opportunities which might arise.

Significant concerns remain over the implementation of changed agri-environment payment schemes. This has a bearing on income for the Trust but also impacts on nature conservation in the wider countryside by other landowners. The Trust has good systems in place to manage the current system; these will be kept under review. Adequate financial reserves are maintained.

Charity Governance

The Trust adopted the Charity Governance Code in 2018, completed a thorough review of the recommended practice, and in 2020 Trustees undertook a self-assessment using the NCVO's Governance Wheel. The aim of the code is *"to help charities and their trustees develop these high standards of governance"*. Although not a legal or regulatory requirement, the code sets out principles and recommended practice for charities and Trustees who wish not only to achieve good governance but strategies to continuously improve and develop. Good governance is ensuring that the charity has adequate policies, systems and procedures in place and that these are followed. It is also about encouraging appropriate attitudes, behaviours and values.

The code was updated in 2020; Trustees considered the changes, most particularly the broader expectations under the principle of Equality, Diversity and Inclusion. The Wildlife Trusts launched the Wild About Inclusion Strategy. The priorities focus on leadership, communication and access. The Trust has taken some positive steps to be inclusive across the breadth of its work.

The Trust has made some changes to adopt recommended practice and where a particular practice has not been applied, this is explained in this report, what is done instead or why it is not applied.

FINANCIAL REVIEW

The Trust had a successful year despite a fall in total income from £3.5m to £2.8m with an overall surplus for the year of £720k compared to £387k last year. Total expenditure was £2.9m (2020 £3.2m).

Unrestricted income fell by 25% from £2.6m to £2.0m, primarily as a result of a reduction in unrestricted legacy income which was £341k compared to £881k in 2020. Earned income fell as a result of the pandemic, with lockdown restrictions leading to the closure of the Trust's visitor centres, curtailing catering and retail activity. Covid-19 also forced the cessation of the Trust's educational activities. Government grants available during the pandemic helped the Trust during this difficult time, with grants from the Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure grants being received during the year.

Unrestricted expenditure fell from £2.5m to £2.3m, mainly due to reduced expenditure on membership recruitment due to the lockdown restrictions and also due to reduced retail activity.

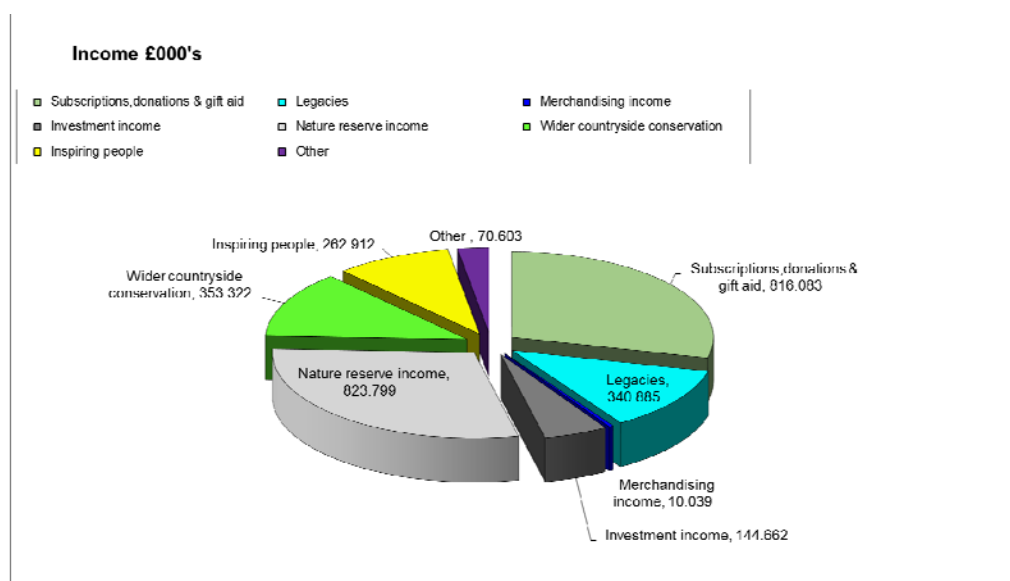
The value of the Trust's unrestricted investments increased by £675k, reversing the loss of £270k seen at the end of the last financial year at a time when the pandemic was first having an impact. Overall, this resulted in a surplus on unrestricted funds of £559k, compared to the surplus of £373k in 2020.

Membership at the year-end stood at 25,971 members compared to 27,751 at 31 March 2020, a fall of 6%, although income remained reasonably stable, falling by less than 1%. Proactive membership recruitment was not possible for most of the year, due to national and local restrictions and even during other times, opportunities were limited due to social distancing and other limitations brought about by Covid-19.

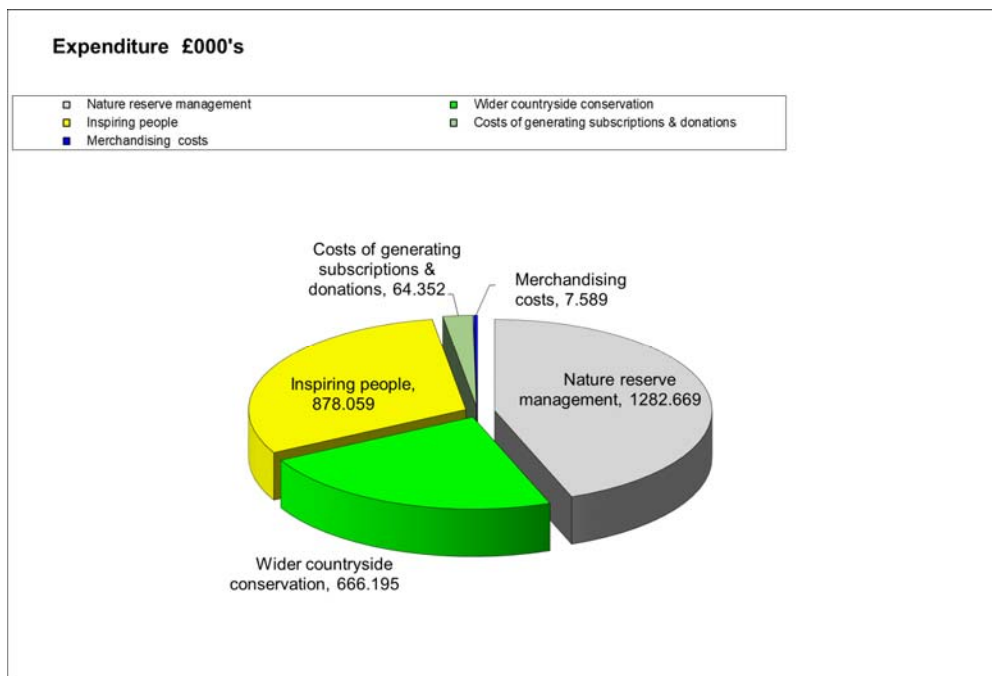
Unrestricted legacy income continues to be critical to the Trust's ability to acquire new reserves, manage them better, improve visitor facilities and undertake new projects. Inevitably it can vary significantly from year to year and that is a significant factor in the Trust holding a degree of financial reserves in the Income Resilience Fund to help smooth out those fluctuations.

The Trust's investments performed well during the year as markets recovered the losses seen at the end of March 2020 and then continued to rally. The Trust's investments are well diversified and help the charity to achieve its investment objectives over the long-term, as is reported in more detail on page 13. The Trust made the decision to start to move its invested funds to those with a greater emphasis on ethical investment during this year and the transition will be completed in July 2021 when the Trust's remaining investments will be transferred to the CCLA Ethical Investment Fund.

The Trust has had a satisfactory year with regard to restricted income with levels of income similar to 2020 being reported. The National Lottery/EU LIFE funded Dynamic Dunescapes project commenced despite all the pandemic restrictions.



The Trust spent £2.8m (2020 £2.9m) on its charitable activities during the year which represents 98% (2020 93%) of total expenditure, which has increased due to the much-reduced expenditure on raising funds. This has been spread across Nature Reserves, Wider Countryside Conservation and Inspiring People. The Trust has continued to develop and enhance nature reserves as needed and invest in advocacy. Plans to recommence education and public engagement activities, as soon as guidelines allow, have been made.



The Trust ended the year having succeeded in overcoming many of the challenges that the pandemic presented. The Trust took steps to ensure that it had the cash flow to meet its commitments, realising some investments and also taking advantage of the opportunity to take out a Coronavirus Business Interruption Loan (CBILS) during the year. This is shown in the financial statements as being repayable within one year, as the decision has been made to repay the money in full before interest starts to be incurred. The Trust finds itself with a healthy cash balance, partly as a result of a delay relating to some significant project expenditure, which had been expected to be completed during this financial year but which remains outstanding.

The Trust's Development Fund remains partially committed to the Dynamic Dunescape Project and also to the Trust's new customer relationship management system. Unrestricted legacy income, whilst volatile, remains crucial to giving the Trust funds for further development and acting as seed corn funding for exciting projects that can attract grants and donations as matched funding. Legacies really do make a difference, whether they be unrestricted or restricted (eg by activity or by criteria for its use geographically), and can attract funding that the Trust would otherwise not be able to access.

Financial Reserves Policy

The Trust's reserves are classified between Unrestricted, Restricted Funds and Endowment Funds.

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Capital Grants Fund

The Trust's policy relates to its unrestricted reserves; over which we have full control, ie all the above other than the Capital Grants Fund.

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The Trust's policy is that the level of unrestricted funds should be sufficient to cover planned and unforeseen variations in operational income and expenditure. This will be reviewed during every annual budget cycle with consideration of operational risks and external factors. In addition, the Trust needs to help ensure the long-term viability of its considerable portfolio of sites that help conserve wildlife throughout the county.

The Trust's **General Fund** comprises unrestricted cash to be used as working capital and a Resilience Fund which aims to cover the perceived risks in the Trust's sources of unrestricted income over the following three years. The year-end target for opening and closing unrestricted cash is currently £350k for use as working capital. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during the course of an annual operating cycle can be met.

The Board has set a target range of £250k-£900k for its **Income Resilience Fund**. In view of the forthcoming changes to land management grants and volatility in legacy income, the Trust has retained funds at the top of this range.

In order to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably £1m in its **Development Fund**. This will be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, eg costs arising from extreme weather events. These needs will be provided by the **Conservation Fund** and the Trust has set its range at £3.25m-£5.5m.

In total, this creates a target unrestricted reserves range of £4.1m-£7.75m, excluding the Pension Deficit Fund of £303k. This is shown in the table below.

	Target Range £k	At 31 March 2021 £k
Working Capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1,250
Development Fund	250-1,000	535
Conservation Fund	3,250-5,500	4,115
Total	4,100-7,750	5,900
Pension Deficit Fund		303

If specific funds are below their target range their objective will be to reach their minimum level, as soon as is practicable, subject to competing interests.

In addition, the Trust has a **Capital Grants Fund** which represents grants received for capital assets. Amounts are released over the life of the underlying assets. The value of this fund at the year end was £34k (2020 £38k).

Restricted Funds

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. Movements in each significant fund are shown in Note 18 in the accounts, which follow.

Endowment Funds

Apart from the endowment funds represented by the Trust's land and buildings owned for conservation objectives, described in Note 10 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 17 in the accounts.

Monitoring and Reviewing this Policy

Reserve levels are reviewed at each Finance Monitoring Group meeting and each Board meeting. The Trust's policy and target ranges are reviewed as part of the annual budgeting cycle. In addition, a key event may trigger a review, for example, the cessation of a material source of funding.

Investment Policy and Performance

The Trust's Memorandum and Articles outline the charity's investment powers. The Board sets the Trust's investment policy, following recommendations from the Finance Monitoring Group, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Finance Monitoring Group monitors their performance and meets with the Trust's investment managers at least annually. The investment objective is to optimise total return and their performance is monitored against suitable benchmarks.

The Trust's unrestricted cash requirements are held with banks and building societies authorised to carry out business in the UK.

At the start of the financial year, the Trust's unrestricted investments were managed by two renowned charity investment managers, CCLA and M&G. The decision was made to realise the Trust's M&G investments and to partly reinvest in the CCLA Ethical Fund. At 31 March 2021 these investments were valued at £4.9m with 87.6% in CCLA's Investment Fund and 12.4% in CCLA's Ethical Investment Fund. Units in both CCLA and M&G were sold during the year to realise funds to ensure a strong cash flow in the uncertain times during the pandemic.

The decision has been made to move fully to the Ethical fund and this transfer will occur in July 2021.

For the year to 31 March 2021, the total unrestricted portfolio increased by 11% (2020: -15%) even after the sale of some of the investments.

During the year the two investments produced an income of £145k (2020 £182k), an income yield of 3.0% (2020 3.7%).

At 31 March 2021 the Trust's endowment fund, which is managed by CCLA, was valued at £619k (2020 £513k). This is currently invested in CCLA's Investment Fund but will be transferring to the CCLA Ethical Fund in July 2021. This delivered a capital gain of 20.7% and a restricted income of £18k, an income yield of 2.9% (2020: 3.5%).

The Trust's prime ethical consideration is to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired directly for the purpose of investment. The Trust had no direct investment in company shares at 31 March 2021 or 31 March 2020, other than those of its trading subsidiary Lapwings Consultants Limited (see Note 11).

CCLA is a leader in ethical and responsible investment and their approach can be viewed on their website.

Investment in properties

From time-to-time the Trust may own freehold or leasehold interests in property. These are sometimes associated with specific bequests with a view to sale at an appropriate time. The Trust reviews its ownership regularly and takes professional advice regarding the marketing and sale of properties to optimise the financial or other benefits for the charity.

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Pension Commitments

The last full actuarial valuation of The Wildlife Trusts Pension Scheme, as at 1 April 2019, reported a scheme deficit of £4.7 million.

In accordance with the schedule of contributions, the Trust's deficit recovery payments are set to increase by 3% from August 2021, to £6,504 per month and will increase thereafter annually by 3%. This equates to 9.3% of the total contributions being paid by The Wildlife Trusts. The repayment plan anticipates that the deficit will be eliminated by August 2026.

The liability reflected in the balance sheet is based on defined benefit accounting principles, in accordance with FRS 102. The assumptions used in this methodology result in a pension liability of £127,234. This approach was adopted by the Trust for the first time at 31 March 2020, having previously accounted for it as if it were a defined contribution scheme. At that time, a designated fund of £287,616 was created to set aside funds representing the difference between the pension liability in the balance sheet and the discounted value of the payments due under the schedule of contributions as at that date. This was the method used previously. This fund currently stands at £303,188 after the adjustment at the end of this financial year.

FUTURE PLANS

During the year ahead, effort will focus on delivery of the final year of the Trust's current Strategic Plan. However, delivery will be significantly influenced by the impact of and response to the Covid-19 pandemic. Development of a new ten-year strategy, aligned with The Wildlife Trusts emerging strategy, is underway,

When considering these priorities, it should not be ignored that the day-to-day work of the Trust continues and is fundamental to nature's recovery in the county. This includes: maintaining a 3,500 ha estate of 100 sites, with 750,000+ day visits with the attendant ecological, public engagement and health and safety implications of running an estate of this size and complexity; servicing of the 13,000 memberships; the Trust's funding, finances and legal processes; along with advocacy, development control, campaigning and communications.

Particular activities in the year are:

- Environment Bill – continue to push for royal assent and no weakening of the Bill, and work with the Greater Lincolnshire local planning authorities to prepare for the roll-out of mandatory Biodiversity Net Gain.
- Nature Recovery Network and Greater Lincolnshire Local Nature Recovery Strategy – influence local authorities and other agencies to work to deliver nature's recovery in a coherent manner.
- Environmental Land Management Scheme (ELMS) – directly influence future approach to funding land management through delivery of the two national landscape-scale tests in South Lincolnshire and the Humberhead Levels.
- Nature reserves – effectively manage the funding transition for biodiversity and wider 'public goods'.
- Habitat restoration and creation – deliver major projects at Saltfleetby, Gibraltar Point, Sow Dale and Castle Bytham nature reserves.
- Love Lincs Plants project – successfully deliver this National Lottery Heritage Fund project in partnership with Lincolnshire Naturalists' Union, Sir Joseph Banks Society, the Natural History Museum and the University of Lincoln.
- Contribute to the successful delivery of partner led externally funded projects – Humberhead Levels EU Life 'Moor Space', Wild Lincoln 'Boultham Park Lake' and the Humber's Extraordinary Estuary.
- Resurrect events with a focus on connecting with members. Work with partners to continue to deliver 'Wild Lincoln' community groups, trial urban 'Naturehoods' in South Lincolnshire Fens and The Wash Siltlands.
- Complete development of residential volunteer training facilities at Gibraltar Point and Saltfleetby NNRs (Dynamic Dunescapes Project).
- Implement the new membership database ThankQ.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Articles of Association, originally dated 2 December 1948 and last amended on 20 October 2018. Membership of the Trust is open to all, and the total number of subscribing members at 1 April 2021 was 25,971, a decrease of 6.4% from 27,751 in 2020. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

Appointment of Trustees

The Articles of Association provide for a Board consisting of up to 15 Trustees appointed for a 3-year term with option for re-election. Trustees are elected by the Trust membership at the AGM, usually held in October. At the first meeting of the Board of Trustees after the AGM, the Trustees appoint Honorary Officers (Chair, Treasurer and others if required) from the Board members.

If a Trustee has served for more than 9 years, their reappointment is subject to a particularly rigorous review. The Board has no power of co-option but may fill a vacancy until the next AGM, refreshing the Board's diversity of skills, experience and backgrounds.

Five new Trustees were elected in 2020 from over twenty applications received. Recruitment involved application and online interview, a new approach to overcome the Covid-19 restrictions.

Trustee Induction and Training

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees and members of staff, as opportunities arise. They are presented with background information including the Charity Commission's guidance on the website. A structured online induction was undertaken to meet the needs of all five new Trustees in a Covid-19 compliant way. Onsite induction will commence when Covid-19 restrictions allow.

Some Trustees are directly involved in planning and implementing activities, not only through the work of the Board but also the Teams system. Some Trustees also take part in other work such as biodiversity recording and providing expert advice. All Trustees are well informed about the practical work of the charity. They receive reports and recommendations at their meetings and they attend a variety of Team meetings, external training and seminars throughout the year, which help to keep them fully engaged with the charity's business. Trustees are encouraged to attend the RSWT open days and recently launched online seminars and workshops to connect with TWT.

Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of 3, meets bi-monthly and is responsible for the governance of the charity. The Board is responsible for the charity's governance and makes decisions on matters of strategic policy. There are no sub-committees but a Finance Monitoring Group is appointed to maintain an overview of financial matters and to advise the Board accordingly. In addition, Teams, consisting of volunteers and relevant staff, cover a range of Trust activities and advise the Board where appropriate. Area Groups represent the interests of members organising local events. A number of forums are usually held each year with Area Group representatives. All of these meetings and one Area Group forum were held online to fulfil government guidance for Covid-19.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around four Heads of Department: Finance (including membership and administration); Conservation (includes the GLNP); Nature Reserves (the majority of this department is field based); and Public Engagement and Communications.

Staff

Good staff and volunteers are fundamental to achieving the Trust's objectives. The staff structure is kept under regular review in order to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2021, the Trust employed a total of 72 members of staff (46 full-time and 26 part-time). Of these, 4 relate to the GLNP, 6 to projects with external funding and 62 to the Trust's core activities.

During the year, in response to the Covid-19 situation, around a third of the Trust's staff were furloughed under the government's Job Retention Scheme. The majority were public facing roles including visitor centre café staff and public engagement.

The arrangement for setting staff remuneration is common for all employees. The Trustees agree an annual cost of living increase (usually based on the Consumer Price Index) with a small panel agreeing any individual changes. RSWT carries out internal and external benchmarking of salaries. This information informs the Trust's approach to remuneration for new and existing staff.

Related Parties

Lincolnshire Wildlife Trust is one of 46 independent Wildlife Trusts covering the UK, Isle of Man and Alderney, which are corporate members of RSWT. RSWT helps to develop UK and national policies, and provides operational advice to the Trusts, and acts as their collective voice. RSWT's subsidiary Wildlife Trading Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive is a director of the company.

The Trust has a direct subsidiary, Lapwings Consultants Limited. It exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales. Sales were significantly lower in the period due to the restrictions of Covid-19.

The Trust acts as the host partner as well as active member of the GLNP, responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

The Trust, along with five other Wildlife Trusts, is part of Wildlife Fundraising (Central) Limited, a mutual company for the purpose of recruiting members. The Trust's Chief Executive is a Director and Chair of the company.

Wider Network

The Trust works with a large number of organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the charity's way of working.

Other important partnerships are:

- **Ancholme Catchment Partnership:** hosted by the Trust, with 15 key partners based in and around the Ancholme, and a landowner working group being established.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham. Multitude of partners.
- **Greater Lincolnshire Local Enterprise Partnership:** the Chief Executive sits on the Visitor Economy Board. The Head of Conservation sits on Greater Lincolnshire Forum for Agriculture & Horticulture.
- **Campaign for the Farmed Environment in Lincolnshire:** working with Anglian Water, CLA, EA, GLNP, LWCS, NE, NFU, individual farmers and farm businesses. Encourages voluntary management that will benefit the environment.
- **Humber Nature Partnership:** numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members. The Chief Executive is Chair. The Head of Conservation sits on the Relevant Authorities Group for the Humber Estuary European Marine Site in co-ordination with the RSPB and Yorkshire Wildlife Trust.
- **Humberhead Levels Partnership:** Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards.
- **Lincolnshire Chalk Stream Partnership & Trust:** particular focus on project delivery to improve the water environment of the chalk streams across the Wolds.
- **Lincolnshire Wolds AONB Joint Advisory Committee & Countryside Service:** working with a wide variety of partners and the team to ensure the special qualities of the area are maintained and enhanced. **The Lincolnshire Chalk Streams Project** is also hosted by them which the Trust contributes expertise to.
- **South Lincolnshire Water Partnership:** working with Anglian Water, Black Sluice IDB, EA, LCC, NE, NFU, Welland & Deeping IDB, UK Irrigation Association, individual farmers and farm businesses. This partnership is directly making a case to the Steering Group, **Water Resource East**, which is considering options for long-term public water resources needs in the East of England.

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- **The Wash & North Norfolk Coast Marine Partnership:** the Trust sits on the Full Management Board now as a full partner with the relevant authorities and the chairs of the three local advisory groups. Nature Reserves and Conservation input to the Boston Advisory Group.
- **North Sea Wildlife Trusts:** Northumberland, Durham, Tees Valley, Yorkshire, Sheffield, Lincolnshire, Derbyshire, Nottinghamshire, Leicestershire & Rutland, Bedfordshire, Cambridgeshire & Northamptonshire, Norfolk, Suffolk Wildlife Trusts.
- **East Midlands Wildlife Trusts:** the Trust with Derbyshire, Nottinghamshire, Leicester and Rutland.

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably: **Gibraltar Point** near Skegness (LCC and ELDC); **Whisby Nature Park** near Lincoln (LCC and NKDC); and **Snipe Dales** near Horncastle (LCC).

The Trust works closely with NE in the management of **Saltfleetby-Theddlethorpe Dunes NNR**, with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

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REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number:</u>	218895
<u>Company number:</u>	00461863
<u>Headquarters & Registered office:</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors:</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers:</u>	Barclays Bank plc 64 Eastgate Louth Lincolnshire LN11 9PG
<u>Solicitors:</u>	Chattertons Legal Services Ltd St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>Investment Managers</u>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<u>The Board of Trustees and Directors:</u>	Members of the Board are Trustees for the purpose of charity law and are also company directors. They are collectively referred to throughout this report as the Trustees. The Board currently consists of 3 Honorary Officers and 12 others elected at the Annual General Meeting.

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<u>Presidents:</u>	G L Trinder	(President)
	B Tear	(Vice President)
<u>Trustees/Directors:</u>	D A Cohen	(Chair)
	A Quigley	(Deputy Chair)
	J Purvis	(Honorary Treasurer)
	M J Burgass	appointed Trustee 24.10.20
	E L Buyers	appointed Trustee 24.10.20
	G Corn	appointed Trustee 24.10.20
	K E Hamilton	appointed Trustee 24.10.20
	J Mellor	
	R Oates	
	S Round	
	T S Sands	
	D A Sheppard	
	C J Sirett	appointed Trustee 24.10.20
	M Smith	
	B Tyrrel	

Company Secretary: P V Learoyd

<u>Senior Staff:</u>	Chief Executive:	Paul V Learoyd
	Head of Conservation:	Tammy M Smalley
	Head of Finance:	Sarah J Smith
	Head of Nature Reserves:	David R Bromwich
	Head of Public Engagement & Communications:	Matthew Capper

FINANCIAL SUPPORT

We are grateful to the following for substantial financial support in 2020/2021 through donations, grants and the sponsorship of projects:

Anglian Water Services	National Grid
Boston Parish Council	National Lottery Heritage Fund
Defra	Natural England
East Lindsey District Council	North Kesteven District Council
Environment Agency	North Lincolnshire Council
Esmée Fairburn Foundation	People's Postcode Lottery
European Union	RSPB
HMRC Coronavirus Job Retention Scheme	RSWT
Lincolnshire County Council	SSE
Lincolnshire Co-operative Society Limited	Vine House Farm
Ministry of Defence	Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by Lincolnshire Wildlife Trust) are acknowledged in its Annual Review and therefore not individually here.

The following were Corporate Members during the reporting period:

Anglian Water Services	Natureland Seal Sanctuary
B A Bush & Son Limited	North East Lindsey Drainage Board
Cleethorpes Builders Merchants	Page Paper Limited
Cray Valley Limited	Riva Construction
Creative Nature	Rowhire Limited
Crowder & Sons Ltd	SCS Technology Solutions Limited
Fenland Laundries Limited	Sibelco UK
Holivans Limited	Singleton Birch Limited
J E Piccaver & Co	Truelove Property & Construction
J W Ruddock & Sons Limited	Yara (UK) Limited
John Kinch Group	Wienerberger Limited
Lindum Group Limited	Woodhall Country Park
Mortons of Horncastle Limited	

We are delighted to record our appreciation to the following individuals whose legacies we received or were notified of in the year ended 31 March 2021:

Winifred Margaret Spilman	Lord Martin Hugh Broadbridge
Phyllis Jean Bruning	Margaret Annie Medland
Eileen Mabel Briggs	Kathleen Smith
Julian Robert Hill	Julie Bilton
Ethel Mary Cockerill	Helen Margaret Outram
Alan George Riseborough	Neville Geoffrey Arthurs
Derek Alwyn Clay	Edward Backus
Sylvia May Smith	Derek Barnett

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Trustees (who are also directors of Lincolnshire Wildlife 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board have confirmed that they have taken all steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of the Board, which includes the Strategic Report on pages 3 to 9, were approved by the Board on 20 July 2021 and signed on its behalf.

By Order of the Board



D A Cohen
Chair

20 July 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Lincolnshire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Board's responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and report in accordance with this.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

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



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

20 July 2021

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2021

		Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2021	Total 2020
	Notes	£	£	£	£	£
Income						
Donations and legacies	2	1,156,968	0	0	1,156,968	1,684,312
Charitable activities	3	594,602	845,431	0	1,440,033	1,472,615
Other trading activities	9	10,039	0	0	10,039	67,034
Investments	11	126,469	18,193	0	144,662	181,916
Other		70,603	0	0	70,603	100,913
Total		1,958,681	863,624	0	2,822,305	3,506,790
Expenditure						
Raising Funds	4	71,941	0	0	71,941	234,842
Charitable activities	8	2,185,767	641,156	0	2,826,923	2,926,462
Other		0	0	0	0	0
Total		2,257,708	641,156	0	2,898,864	3,161,304
Net gains/(loss) on investments	11	674,885	0	106,210	781,095	(288,060)
Net income/(expenditure)		375,858	222,468	106,210	704,536	57,426
Transfers between funds	16-19	167,993	(168,193)	200	0	0
Other recognised gains/(losses):						
Defined benefit pension scheme provision	21	15,572	0	0	15,572	4,420
Other gains - move to defined benefit accounting for pensions		0			0	325,238
Net movement in funds		559,423	54,275	106,410	720,108	387,084
Reconciliation of funds:						
Total funds brought forward		5,677,929	1,058,232	9,354,650	16,090,811	15,703,727
Total funds carried forward		6,237,352	1,112,507	9,461,060	16,810,919	16,090,811

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.

The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

The notes on pages 29 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED AND CHARITY BALANCE SHEET as at 31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fixed Assets					
Heritage assets	10	8,649,708	8,649,508	8,649,708	8,649,508
Tangible assets	10	1,102,631	1,122,231	1,102,627	1,122,073
Investments	11	4,862,864	4,385,261	4,887,864	4,410,261
Total fixed assets		14,615,203	14,157,000	14,640,199	14,181,842
Current Assets					
Stocks	12	37,639	39,469	21,150	21,150
Debtors	13	1,073,679	1,772,492	1,084,627	1,782,424
Cash at bank and in hand	14	1,789,784	797,402	1,765,790	776,258
Total current assets		2,901,102	2,609,363	2,871,567	2,579,832
Liabilities					
Creditors:					
Amounts falling due within one year	15	431,902	325,907	429,505	339,726
Net Current Assets		2,469,200	2,283,456	2,442,602	2,240,106
Net Assets less Current Liabilities		17,084,403	16,440,456	17,082,261	16,421,948
Creditors:					
Amounts falling due after one year	15	146,250	151,875	146,250	151,875
Pension provision	21	127,234	197,770	127,234	197,770
Net assets		16,810,919	16,090,811	16,808,777	16,072,303
The funds of the charity					
Endowment and Designated Funds	16	8,841,777	8,841,577	8,841,777	8,841,577
Restricted Endowment Fund	17	619,283	513,073	619,283	513,073
Restricted Funds	18	1,112,507	1,058,232	1,112,507	1,058,232
Unrestricted Funds	19	6,237,352	5,677,929	6,235,210	5,659,421
		16,810,919	16,090,811	16,808,777	16,072,303

The financial statements were approved by the Board of Trustees on 20 July 2021 and were signed on its behalf by:

 J Purvis – Honorary Treasurer

 D A Cohen - Chair

Company Number 00461863

The notes on pages 29 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2021

	2021 £	2021 £	2020 £	2020 £
Cash Flows from operating activities:				
Net cash provided by (used in) operating activities		635,074		91,006
Cash flows from investing activities:				
Dividends, interest and rents from investments	144,662		181,916	
Proceeds from the sale of property, plant and equipment	0		0	
Proceeds from the sale of investments	913,492		555,000	
Purchase of property, plant, equipment and heritage assets	(90,846)		(708,290)	
Purchase of investments	(610,000)		0	
Net cash provided by (used in) investing activities		357,308		28,626
Change in cash and cash equivalents in the reporting period		992,382		119,632
Cash and cash equivalents at the beginning of the reporting period		797,402		677,770
Cash and cash equivalents at the end of the reporting period		1,789,784		797,402
Net income/(expenditure) for the reporting period (as per statement of financial activities)		720,108		387,084
Adjustments for:				
Depreciation		110,246		114,093
(Gains)/losses of investments		(781,095)		288,060
Dividends, interest and rents from investments		(144,662)		(181,916)
Loss/(profit) on the sale of fixed assets		0		393
(Increase)/decrease in stock		1,830		3,163
(Increase)/decrease in debtors		698,813		(881)
Increase/(decrease) in creditors		100,370		(138,815)
Pension contributions paid into defined benefit scheme in period		(83,818)		(66,791)
Other gains/(losses) on pension in period		0		(325,238)
Pension interest and expenses		28,854		16,274
Pension provision in period		(15,572)		(4,420)
Net cash inflow from operating activity		635,074		91,006

The notes on pages 29 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of 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 (effective 1 January 2019) and the Companies Act 2006.

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

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

Lincolnshire Wildlife Trust is a private company, limited by guarantee and is registered in England and Wales. The company's registered number and registered office address can be found in the Reference and Administrative Details of the Report of the Trustees.

Consolidation

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiaries and Lapwings Consultants Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 230 of the Companies Act 2006.

Voluntary Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fundraising activities. This income is credited to the income and expenditure account on the earlier of receipt or when receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacies

Legacies are recognised when the conditions of 'entitlement, probability and measurement' are met. Each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (i.e. obtained probate). Probate values will normally be used to measure value.

Grants Received (including Government Grants)

Capital grants received for Fixed Assets are taken to the Capital Grants Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Grants are treated as restricted whilst restrictions exist on the underlying assets and are transferred to unrestricted when such restrictions cease to apply. Revenue grants are credited to the Income and Expenditure account in the period in which they are receivable.

Investment Income

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are also credited to revenue on an accruals basis.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

Deferred Income

Rents received in advance are spread over the expected term of the lease and recognised when the charity gains legal entitlement to the rent.

Expenditure

All expenditure, other than that which has been capitalised, is included in the income and expenditure account. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

Investment Properties

Investment properties are valued at the lower of cost or fair value at the year end. Any gains or losses arising on revaluation are recognised in the SOFA.

Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

Depreciation

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight-line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Motor vehicles	25%
Plant fixtures and fittings	10-25%
Other buildings	0-20%
Heritage assets	Not depreciated

Stock

Stock is stated at the lower of cost and net realisable value.

Permanent Endowment Fund

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

Restricted Funds

The charity's restricted funds are those where the donor or grant giving body has imposed restrictions on their use.

Pensions

The charity offered one pension arrangement during the year, a Royal London Group Personal Pension scheme into which staff were auto-enrolled. Contributions in respect of the Royal London Group Personal Pension scheme are charged to the profit and loss account on an accruals basis. They are allocated across unrestricted and restricted funds in line with the associated salary costs.

Formerly the Trust also offered the Wildlife Trusts Pension Scheme (WTPS), a multi-employer hybrid scheme, which had two types of membership: defined benefit and defined contribution. The defined contribution category of the WTPS was closed at the end of the financial year 2018/19 and existing members were transferred to the Royal London scheme. The defined benefit scheme was closed to new members in October 2005.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the Trust's share of the assets in the scheme. Re-measurements are recognised immediately under Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme, held separately to those of the Trust, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method at a rate equivalent to the current rate of return on high-quality corporate bonds of equivalent currency and term to the scheme's liabilities. The Trust's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

Further details of the pension arrangements are given in Note 21 to these accounts.

Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Heritage Assets

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within Note 10 to the financial statements.

Financial Instruments

The Trust 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.

2. DONATIONS & LEGACIES

	Unrestricted Income	Restricted income	2021	2020
	£	£	£	£
Membership income	763,544	0	763,544	766,847
Grants and donations	52,539	0	52,539	35,858
Legacies	340,885	0	340,885	881,607
	1,156,968	0	1,156,968	1,684,312

At 31 March 2021, our estimate of the value of legacies that had been bequeathed to Lincolnshire Wildlife Trust, but which had not been included in the financial statements was £317k (2020: £380k).

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted income £	Total 2021 £	Total 2020 £
Nature Reserves				
Environmental Funding	195,777	225,797	421,574	419,434
Local Authority Funding	0	30,500	30,500	23,500
Central Government Funding	18,325	39,650	57,975	50,684
Other Grant Income	0	125,190	125,190	175,927
Donations	0	1,360	1,360	83,529
Earned Income		36,362	36,362	32,804
Income from properties	146,942	0	146,942	140,340
Other Incoming resources	0	3,896	3,896	643
	361,044	462,755	823,799	926,861
Wider Countryside Conservation				
Local Authority Funding	0	106,867	106,867	64,468
Central Government Funding	29,163	88,841	118,004	31,208
Other Public Bodies	0	2,785	2,785	3,225
Other Grant Income	0	88,273	88,273	132,325
Earned Income	0	35,760	35,760	39,948
Donations	0	1,633	1,633	1,700
	29,163	324,159	353,322	272,874
Inspiring People				
Local Authority Funding	7,000	11,417	18,417	0
Central Government Funding	100,934	0	100,934	0
Other Grant Income	0	47,100	47,100	5,000
Earned Income	96,461	0	96,461	267,880
Donations	0	0	0	0
	204,395	58,517	262,912	272,880
	594,602	845,431	1,440,033	1,472,615

The charity received government grants totalling £268,258 in the period (2020: £37,000).

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted £	Restricted £	2021 £	2020 £
Supporter recruitment	64,245	0	64,245	192,740
Recruitment overheads	107	0	107	2,019
Merchandising	7,589	0	7,589	40,083
Total	71,941	0	71,941	234,842

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

5. EMPLOYEE INFORMATION

	2021 £	2020 £
The movement in the year is after charging:		
Salaries and wages	1,505,867	1,458,971
Social security costs	124,489	119,016
Other pension costs	77,908	75,337
Staff costs for the Company	1,708,264	1,653,324
Staff costs for Lapwings Consultants Limited	0	0
	<u>1,708,264</u>	<u>1,653,324</u>

The average number of employees, during the period, was made up as follows:

Full time	45	43
Part time	26	31
Company Totals	<u>71</u>	<u>74</u>
Lapwings Consultants Limited	0	0
Group Total	<u>71</u>	<u>74</u>

The average number of employees, during the period, by activity was made up as follows:

Nature Reserves	25	25
Wider Countryside Conservation	13	13
Inspiring People	24	27
Raising Funds	1	1
Management and Administration	8	8
Company Totals	<u>71</u>	<u>74</u>
Lapwings Consultants Limited	0	0
Group Total	<u>71</u>	<u>74</u>

The Trust operates a Royal London Group Personal Pension defined contribution scheme that all members of staff are eligible to join. The Trust contributes a minimum of 4% of employees' salaries and will match employee contributions to a maximum of 7.5%.

62 members of staff (2020: 62) were members of a scheme at the end of the year.

Pension contributions of £5,663 (2020: £5,438) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel (our senior staff) were £302,103 (2020: £266,597).

	2021	2020
Employees paid £60,000 or more		
£70,000-£79,999	1	1

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No members of the Board of Trustees and Directors received any remuneration during the year. No travel costs were paid during the year to any member of the Board (2020: nil).

During the year, the Trust received £30 (2020: £30) from Baumber Park Farms Limited, a company which Mrs C Harrison is also a director. This is for grazing rent. Mrs Harrison resigned as a Trustee on 31 December 2019.

The Trust owns a number of residential properties. During the year one of these was let, on arms-length terms, to members of staff.

Wildlife Fundraising (Central) is a joint venture with 5 other Wildlife Trusts to provide membership recruitments services to the founding members. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is Chair of the Board of Directors of this company. Recruitment costs of £31,663 (2020: £159,734) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £7,002 was owed by them (2020: £13,272 owed to them) as at 31 March 2021 and is included in the Trade Creditors figure in Note 15 on page 38. A loan of £15,000 was made to this company in March 2013 to enable it to commence trade and this is included in Other Debtors in Note 13 on page 38.

7. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads	IT & HR	Finance	Premises	Governance	Total
	£	£	£	£	£	£
Nature Reserves	145,598	14,576	32,561	14,913	10,452	218,100
Wider Countryside Conservation	101,316	10,143	22,658	10,378	7,273	151,768
Inspiring People	107,338	10,745	24,005	10,995	7,706	160,789
Total	354,252	35,464	79,224	36,286	25,431	530,657
Total Support Costs 2020	361,997	39,266	76,419	38,803	24,672	541,157

8. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs	Support Costs	Direct Costs	2021 Total	2020 Total
	£	£	£	£	£
Nature Reserves	568,451	218,100	496,118	1,282,669	1,284,190
Wider Countryside Conservation	404,593	151,768	109,834	666,195	692,560
Inspiring People	401,903	160,789	315,367	878,059	949,712
Charitable Activities	1,374,947	530,657	921,319	2,826,923	2,926,462
Raising Funds	28,676	107	35,569	64,352	194,759
Merchandising	0	2,803	4,786	7,589	40,083
Total expenditure	1,403,623	533,567	961,674	2,898,864	3,161,304
Total expenditure 2020	1,359,392	548,238	1,253,674	3,161,304	2,932,212

LINCOLNSHIRE WILDLIFE TRUST

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Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2021	2020
	£	£
Statutory	9,950	9,550
Tax Advice	1,900	0
	<u>11,850</u>	<u>9,550</u>

9. TRADING SUBSIDIARY

Lapwings Consultants Limited

Profit and Loss Account year ended 31 March 2021

	2021	2020
	£	£
Turnover	10,039	67,034
Cost of sales	(4,795)	(35,021)
Gross profit	5,244	32,013
Administrative expenses	(4,804)	(17,062)
Operating Profit	440	14,951
Interest receivable and similar income	10	0
	450	14,951
Interest payable and similar expenses	(200)	(200)
Profit before taxation	250	14,751
Tax on profit	0	0
Profit for the financial year	<u>250</u>	<u>14,751</u>

Balance Sheet as at 31 March 2021

Notes

2021

2020

Fixed assets		4	158
Stock	16,489		18,319
Prepayments	68		68
Amounts owed by group companies	0		16,061
Cash at bank and in hand	23,994		21,144
	<u>40,551</u>		<u>55,592</u>
Creditors: Amounts falling due within one year	(2,397)		(2,241)
Amounts owed to group companies	(11,016)		(10,000)
	<u>(13,413)</u>		<u>(12,241)</u>
Net current assets/(liabilities)		27,138	43,351
Total assets less current liabilities		<u>27,142</u>	<u>43,509</u>
Capital and Reserves			
Share Capital	11	25,000	25,000
Profit and Loss Account		2,142	18,509
		<u>27,142</u>	<u>43,509</u>

LINCOLNSHIRE WILDLIFE TRUST

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10. FIXED ASSETS

Group	Heritage Assets	Tangible Assets				
	Nature Reserves £	Banovallum House £	Other Buildings £	Motor Vehicles £	Fixtures Fittings & Equipment £	Total Tangible Assets £
Cost:						
At 1 April 2020	8,649,508	442,807	393,762	250,617	1,243,891	2,331,077
Additions	200	0	0	0	90,646	90,646
Disposals	0	0	0	(14,850)	0	(14,850)
Work In Progress	0	0	0	0	0	0
Cost at 31 March 2021	<u>8,649,708</u>	<u>442,807</u>	<u>393,762</u>	<u>235,767</u>	<u>1,334,537</u>	<u>2,406,873</u>
Depreciation:						
At 1 April 2020	0	0	123,685	215,516	869,645	1,208,846
Provided for the period	0	0	17,598	15,238	77,410	110,246
Disposals	0	0		(14,850)	0	(14,850)
Depreciation at 31 March 2021	<u>0</u>	<u>0</u>	<u>141,283</u>	<u>215,904</u>	<u>947,055</u>	<u>1,304,242</u>
Net Book Value 31 March 2021	<u>8,649,708</u>	<u>442,807</u>	<u>252,479</u>	<u>19,863</u>	<u>387,482</u>	<u>1,102,631</u>
Net Book Value 31 March 2020	<u>8,649,508</u>	<u>442,807</u>	<u>270,077</u>	<u>35,101</u>	<u>374,246</u>	<u>1,122,231</u>

Nature Reserves 2020/21

Additions:	£
Rush Furlong	200
Total:	<u>200</u>

Tangible assets with a net book value of £1,102,627 and Heritage assets with a net book value of £8,649,708 are owned by the Parent Company.

The Trustees have consulted a Chartered Surveyor in respect of the net book value of Banovallum House and in their opinion the existing use value exceeds net book value and therefore depreciation is not charged in respect of this property.

The book value shown for nature reserves is based on historical cost and relates to areas of land which the Trust owns and which it manages and maintains. The Trustees believe that the market value of the nature reserves is significantly higher than the book value but they do not propose to carry out a revaluation at the present time since this would be complicated and expensive. The nature reserve values are in any case mostly not realisable and represent a long-term maintenance liability rather than a real asset.

Included within the net book value above is £4 (cost: £17,142; depreciation £17,138) which relates to the Fixtures and Fittings of Lapwings Consultants Limited.

Nature Reserves include properties at book value of £353,922 which are subject to a life tenancy.

LINCOLNSHIRE WILDLIFE TRUST

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11. INVESTMENTS

Group

	2021 £	2020 £
Market value at 31 March 2020	4,385,261	5,228,321
Investments made in the year	610,000	0
Disposals	(913,492)	(555,000)
Realised gains on disposal	58,042	25,167
Add: Net (losses)/gains on revaluation at 31 March 2021	723,053	(313,227)
Market Value at 31 March 2021	4,862,864	4,385,261
Historical cost as at 31 March 2021	2,767,875	3,071,367

The above market value can be analysed as follows:

	INVESTMENT INCOME		MARKET VALUE	
	2021 £	2020 £	2021 £	2020 £
UK Listed Investments unrestricted	126,469	164,149	4,243,581	3,872,188
UK Listed Investments restricted	18,193	17,767	619,283	513,073
	144,662	181,916	4,862,864	4,385,261

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

12. STOCK

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Goods for resale	16,489	18,319	0	0
Café stock	2,250	2,250	2,250	2,250
Livestock	13,900	13,900	13,900	13,900
Consumables	5,000	5,000	5,000	5,000
	37,639	39,469	21,150	21,150

LINCOLNSHIRE WILDLIFE TRUST

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13. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Owed by group companies	0	0	11,016	10,000
Trade Debtors	42,115	8,487	42,115	8,487
Other Debtors	372,082	695,363	372,082	695,363
Prepayments	228,830	234,795	228,762	234,727
VAT	0	11,903	0	11,903
Legacies Receivable	341,861	821,944	341,861	821,944
Assets under Construction	88,791	0	88,791	0
	1,073,679	1,772,492	1,084,627	1,782,424

The amount owed by Group Companies includes a loan to Lapwings Consultants Limited of £10,000 (2020: £10,000). Interest is payable on the loan at 2 per cent per annum.

14. CASH AT BANK & IN HAND

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank balances	1,366,539	389,157	1,343,315	368,783
COIF Charities Deposit Fund	420,000	405,000	420,000	405,000
Cash in hand	3,245	3,245	2,475	2,475
	1,789,784	797,402	1,765,790	776,258

15. CREDITORS

Falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
VAT	18,511	0	18,511	0
Amounts Owed by Group Companies	0	0	0	16,061
Trade Creditors	107,800	101,508	107,281	101,070
Other Creditors	5	20	5	20
Accruals	188,298	207,281	186,420	205,477
PAYE & Pension	11,663	11,314	11,663	11,314
Bank Loan	100,000	0	100,000	0
Deferred Income inc Badger Farm	5,625	5,784	5,625	5,784
	431,902	325,907	429,505	339,726

Falling due after one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred Income re: Badger Farm	146,250	151,875	146,250	151,875
	146,250	151,875	146,250	151,875

LINCOLNSHIRE WILDLIFE TRUST

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Deferred Income Resources

	2021	2020
	£	£
Deferred Income:		
Deferred Income at 1 April 2020	157,659	164,826
Amount Released in Year	(5,784)	(7,167)
Amount Deferred in Year	0	0
Deferred Income at 31 March 2021	<u>151,875</u>	<u>157,659</u>

The deferred income in respect of Badger Farm relates to deferred rent in respect of a lifetime tenancy.

16. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with the Trust's accounting policies (see Note 1) the Trust's freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is the Trust's practice to designate sufficient unrestricted income to top-up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the unrestricted portion of the value is theoretically disposable.

	<u>Endowment</u>	<u>Designated</u>	<u>Total</u>
	£	£	£
Fund balances as at April 2020:	4,512,248	4,329,329	8,841,577
Designated from unrestricted Funds:	0	200	200
Fund balances as at 31 March 2021:	<u>4,512,248</u>	<u>4,329,529</u>	<u>8,841,777</u>

The Funds are represented by the following:

	£
Nature Reserves* owned by the charity	8,649,708
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm Improvements	74,518
	<u>8,841,777</u>

* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

17. RESTRICTED ENDOWMENT FUND

In accordance with the funding requirements of the Heritage Lottery Fund (now National Lottery Heritage Fund), the Catalyst Endowments Fund has been accounted for as a separate endowment fund. The funding was given as an endowment with the income to be applied to support the nature reserves of the charity. The endowment cannot be expended until 1 January 2022 and at this point, any withdrawal of capital must be in line with the terms and conditions of the funding agreement.

	Balance as at 1 April 2020	Incoming Resources	Expenditure	Transfers	Investment Unrealised Gain	Balance as at 31 March 2021
	£	£	£	£	£	£
Heritage Lottery						
Catalyst Fund	513,073	0	0	0	106,210	619,283

LINCOLNSHIRE WILDLIFE TRUST

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Summary of Endowment Funds

Funds balances as at 31st March 2021

Represented by our nature reserves and heritage assets

Endowment Funds	4,512,248
Designated Funds	4,329,529
HLF Catalyst Fund	619,283
Total	9,461,060

18. RESTRICTED INCOME FUNDS

	Balance as at 31 March 2020	Incoming Resources	Resources Expended	Funds Transfer	Balance as at 31 March 2021
	£	£	£	£	£
Coastal Grazing Marshes	20,669	650	(1,425)	0	19,894
Greater Lincolnshire Nature Partnership	224,184	184,892	(132,642)	0	276,434
Fens for the Future	3,223	12,333	(4,436)	0	11,120
Lincolnshire Plants Past & Future HLF	115,176	0	(41,081)	0	74,095
People's Postcode Lottery Carbon Reduction Strategy	0	10,000	0	0	10,000
South Lincolnshire Fens	16,165	5,700	(1,350)	0	20,515
Viking Link Interconnector	0	40,000	(5,732)	0	34,268
EA Slow the Flow Project	14,500	0	0	0	14,500
EA CaBA projects	14,739	15,000	(21,757)	0	7,982
Lincolnshire Co-op Community Champions	24,319	0	(7,462)	0	16,857
Coastal Ranger	10,000	10,000	(10,000)	0	10,000
EA Bird Data Project	9,771	0	(5,913)	0	3,858
Marine Planning Officer	62,585	13,500	(27,184)	0	48,901
Lincolnshire Plant Propagation	0	42,000	0	0	42,000
Catalyst Fund Income	0	18,193	0	(18,193)	0
Dynamic Dunescapes	(15,059)	37,817	(36,598)	0	(13,840)
Dynamic Dunes Capital Grant	0	70,730	0	0	70,730
Defra ELMS projects	0	10,000	(10,958)	0	(958)
Castle Bytham donations	0	1,350	0	0	1,350
Heritage Lottery Covid-19	0	47,100	(23,154)	0	23,946
Far Ings SSE SDF Fit for the Future	0	11,416	(11,548)	0	(132)
EA Anderby Marsh	0	24,000	0	0	24,000
EA Huttoft Marsh	0	4,900	0	0	4,900
Legacy - Angela Bates	439,099	0	0	(150,000)	289,099
Environmental Funding	0	225,797	(225,797)	0	0
Local Authority Funding	4,101	56,862	(57,642)	0	3,321
Central Government Funding	(1,017)	10,750	(9,490)	0	243
Other funds	115,777	10,634	(6,987)	0	119,424
Total	1,058,232	863,624	(641,156)	(168,193)	1,112,507

The transfer made in respect of the Catalyst Fund relates to the release of income to support the management of the Trust's nature reserves in line with the Heritage Lottery Fund (now National Lottery Heritage Fund) requirements. £150,000 of Angela Bates' legacy has been used to support the charitable work on the nature reserves.

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19. UNRESTRICTED FUNDS

	Balance 31 March 2020	Incoming Resources	Resources Expended	Funds Transfer	Balance 31 March 2021
	£	£	£	£	£
Working Capital	350,000	1,958,681	(2,232,821)	274,140	350,000
Income Resilience Fund	900,000	0	0	0	900,000
General Fund	1,250,000	1,958,681	(2,232,821)	274,140	1,250,000
Development Fund	662,329	0	(20,856)	167,669	809,142
Conservation Fund	3,439,963	674,885	0	(273,816)	3,841,032
Pension Fund	287,616	15,572	0	0	303,188
	5,639,908	2,649,138	(2,253,677)	167,993	6,203,362
Capital Grant Fund	38,021	0	(4,031)	0	33,990
	5,677,929	2,649,138	(2,257,708)	167,993	6,237,352

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Designated Funds	Endowment Funds	Total Funds
	£	£	£	£	£
Fund Balances at 31 March 2021 are represented by:					
Heritage assets	0	0	4,248,790	4,400,918	8,649,708
Tangible assets	910,562	0	80,739	111,330	1,102,631
Investments	3,540,494	703,087	0	619,283	4,862,864
Current assets	2,394,640	506,462	0	0	2,901,102
Current liabilities	(334,860)	(97,042)	0	0	(431,902)
Long term liabilities	(146,250)	0	0	0	(146,250)
Pension Provision	(127,234)	0	0	0	(127,234)
TOTAL NET ASSETS	6,237,352	1,112,507	4,329,529	5,131,531	16,810,919

21. PENSION ARRANGEMENTS

The Trust operates two pension arrangements: a Royal London Group Personal Pension and The Wildlife Trust Pension scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trust Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with RSWT acting as the lead employer on behalf of 11 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

The defined benefit or 'final salary' category closed to future accrual of benefits in October 2005. This section of the Scheme provided retirement benefits based on members' salaries when they left employment. The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who is responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers. The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment as at 1 April 2019, updated to March 2021. The present value of the defined benefit obligation was measured using the project unit credit method. This is consistent with the approach taken last year.

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	2021 £	2020 £
Pension provision at 31 March 2019 calculated on old basis	0	577,945
Change to Defined Benefit method of accounting for pensions	0	(325,238)
Pension provision at 1 April	197,770	252,707
Contributions paid by the Trust	(81,205)	(66,791)
Contributions (Section 75 allocation)	(2,613)	0
Costs included in Net income/(expenditure)	28,854	16,274
Movement of pension deficit provision	(54,964)	(50,517)
Remeasurements included in Other recognised gains/(losses)	(15,572)	(4,420)
Pension provision at 31 March 2021 on the Defined Benefit basis	127,234	197,770

The Employers have agreed a funding plan with the Trustee. A Designated fund has been set up (opening value £287,616) to cover the difference between the FRS 102 valuation at 31 March 2020 (£197,770) and the net present value of the deficit recovery payments at the same date (£485,386), up to the end of the current Schedule of Contributions which is August 2026. Remeasurements in year are set against this fund. The following disclosures are based on calculations carried out as at 31 March 2021 by an independent qualified actuary.

<u>Changes in the present value of the defined benefit obligation</u>	2021 £	2020 £
Present value of defined benefit obligation at the start of the year	1,532,889	1,582,804
Benefits paid	(56,554)	(64,444)
Administration expenses	25,061	10,876
Interest expense	34,138	37,348
Remeasurements - actuarial gains and (losses)	165,340	(33,695)
Defined benefit obligation at the start of the year	1,700,874	1,532,889

<u>Changes in the fair value of assets</u>	2021 £	2020 £
Fair value of assets at the start of the year	1,335,119	1,330,097
Interest Income	30,345	31,950
Remeasurements - return on Scheme assets excluding interest income	180,912	(29,275)
Employer contributions	83,818	66,791
Benefits paid	(56,554)	(64,444)
Fair value of assets at end of the year	1,573,640	1,335,119

<u>Costs relating to defined benefit scheme included in the SOFA</u>	2021 £	2020 £
Interest expense	(34,138)	(37,348)
Interest income	30,345	31,950
Administration expenses	(25,061)	(10,876)
Costs included in Net income/(expenditure)	(28,854)	(16,274)

Return on Scheme assets excluding interest income	180,912	(29,275)
Actuarial gains and (losses)	(165,340)	33,695
Remeasurements included in Other recognised gains/(losses)	15,572	4,420

<u>Net defined benefit liability recognised in the balance sheet</u>	2021 £	2020 £
Fair value of Scheme assets	1,573,640	1,335,119
Defined benefit obligation	1,700,874	1,532,889
Defined benefit liability recognised in the balance sheet	(127,234)	(197,770)

LINCOLNSHIRE WILDLIFE TRUST

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<u>Principal assumptions</u>	2021	2020
Discount rate	1.95%	2.25%
Retail Prices Index (RPI) Inflation	3.45%	2.70%
Consumer Prices Index (CPI) Inflation	2.65%	1.70%
Future increases to deferred pensions	2.65%	1.70%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.20%	2.65%
Life expectancy of a male aged 65 at the Balance Sheet date	22.7	22.5
Life expectancy of a male aged 65 in 20 years at the Balance Sheet date	24.0	23.9
Life expectancy of a female aged 65 at the Balance Sheet date	25.0	24.8
Life expectancy of a female aged 65 in 20 years at the Balance Sheet date	26.4	26.2

Mortality (before and after retirement) assumptions for both years: Males: 96% of S3PA, Females: 95% of S3PA, CMI_2019 and CMI_2018 with a long-term rate of improvements of 1.25% per annum and initial addition to mortality improvements of 0.5%.

Cash commutation assumptions for both years: Members are assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

Asset Breakdown

The majority categories of Scheme assets as a percentage of total Scheme assets are:

	2021	2020
UK Equities	4.3%	4.0%
Overseas Equities	29.9%	22.3%
Diversified Growth Funds	23.5%	22.4%
UK Government Fixed Interest Bonds	14.3%	18.8%
UK Government Index Linked Bonds	14.7%	16.9%
UK Corporate Bonds	9.7%	10.3%
Property	2.1%	2.5%
Cash	1.5%	2.8%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Trust's own financial instruments, nor in properties or other assets used by the Trust. The assets are all quoted in active markets.

Contributions to Royal London Group Personal Pension Scheme

Pension contributions in the year	2021	2020
	£	£
Group personal pension scheme	77,908	75,337
Pension contribution liabilities	2021	2020
	£	£
Group personal pension scheme	11,663	11,314

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22. CAPITAL COMMITMENTS

At 31 March 2021 the Trust had commitments for expenditure not provided for in these financial statements in respect of new membership software amounting to £17,000 (2020: £14,750). There were also commitments of £90,000 in respect of the expenditure relating to the Dynamic Dunescapes project (2020: nil). £70,000 is reimbursed from the project funding shortly after payment.

23. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2020	Total 2019
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	1,682,393	1,919	0	1,684,312	1,393,171
Charitable activities	604,551	868,064	0	1,472,615	1,234,143
Other trading activities	67,034	0	0	67,034	81,810
Investments	164,149	17,767	0	181,916	195,782
Other	100,913	0	0	100,913	35,702
Total income	2,619,040	887,750	0	3,506,790	2,940,608
Expenditure on:					
Raising funds	234,842	0	0	234,842	195,658
Charitable activities	2,260,042	666,420	0	2,926,462	2,736,554
Other	0	0	0	0	0
Total expenditure	2,494,884	666,420	0	3,161,304	2,932,212
Net gains/(loss) on investments	(270,089)	0	(17,971)	(288,060)	283,337
Net income/(expenditure)	(145,933)	221,330	(17,971)	57,426	291,733
Transfers between funds	189,750	(674,712)	484,962	0	0
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	4,420	0	0	4,420	(51,742)
Other gains - move to defined benefit accounting for pensions	325,238	0	0	325,238	0
Net movement in funds	373,475	(453,382)	466,991	387,084	239,991
Reconciliation of funds:					
Total funds brought forward	5,304,454	1,511,614	8,887,659	15,703,727	15,463,736
Total funds carried forward	5,677,929	1,058,232	9,354,650	16,090,811	15,703,727

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