NOTTINGHAMSHIRE WILDLIFE TRUST

England & Wales · Charity number 224168

Details

Other names	THE NOTTINGHAMSHIRE TRUST FOR NATURE CONSERVATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	00748865
Registered	1964-03-17
Register	View on the Charity Commission register

Contact

Address	The Old Ragged School Brook Street Nottingham NG1 1EA
Phone	01159588242
Email	finance@nottswt.co.uk
Website	www.nottinghamshirewildlife.org

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE, PROMOTE AND FURTHER THE CONSERVATION MAINTENANCE AND PROTECTION OF: WILDLIFE AND ITS HABITATS; PLACES OF NATURAL BEAUTY; PLACES OF ZOOLOGICAL, BOTANICAL, ARCHAEOLOGICAL; GEOGRAPHICAL, OR SCIENTIFIC INTEREST; FEATURES OF LANDSCAPE WITH GEOLOGICAL, PHYSIOGRAPHICAL, OR AMENITY VALUE IN PARTICULAR, BUT NOT EXCLUSIVELY, IN WAYS THAT FURTHER BIODIVERSITY

Activities: Nottinghamshire Wildlife Trust is the leading wildlife conservation charity working to protect and enhance the wildlife and habitats of Nottinghamshire by managing nature reserves, engaging, advising, inspiring and educating people to create a richer natural world for present and future generations.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

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Geography

- **Area of benefit:** NOTTINGHAMSHIRE
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,733,131	£8,175,492	£5,747,671	92
2024-03-31	£5,929,130	£6,415,007	£5,195,101	86
2023-03-31	£4,035,958	£4,588,859	£5,676,351	81
2022-03-31	£4,903,782	£4,737,685	£6,359,580	74
2021-03-31	£6,277,026	£5,045,643	£6,187,672	96

Trustees

Name	Role	Appointed
Alexander Flint		2023-11-02
Andrew Wilkinson		2024-11-06
Christopher Ruston		2025-11-12
Dr Lauren Joanne Moore		2023-11-02
Ellie Brodie		2021-11-06
Emma Sherburn		2020-11-21
Graham Osborn		2023-11-02
Katherine Wilson		2017-12-12
Mark Thomas Hyde		2023-11-02
Oliver Marrero-Wade		2025-11-12
Professor Matyas Liptovszky		2025-11-12
Ruben Maarten Borsje		2023-11-02
Shilpa Shah		2019-10-19
Steven James Clifton		2020-11-21

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NOTTINGHAMSHIRE WILDLIFE TRUST

England & Wales - Charity number 224168

Accounts

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Nottinghamshire Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 224168.

Company Number
00748865

Registered Office
The Old Ragged School, Brook Street, Nottingham NG1 1EA.

Members of the Board
The Trustees of the charity, who are also Members of the Board, who have held office in the year and to the date of this report were:
N Parsons (Chair)
C Gibson (Trustee, Honorary Treasurer and Chair of Sustainability Committee)
S Shah (Trustee and Honorary Secretary)
K Wilson (Trustee and Vice Chair)
S Clifton (Trustee and Chair of Nature Recovery Committee)
E Sherburn (Trustee and Chair of People and Nature Committee)
E Brodie (Trustee)
K Hart (Trustee) (Resigned 6th November 2024)
R Borsje (Trustee and Vice Chair)
A Flint (Trustee)
W Howard (Resigned 24th March 2025)
M Hyde (Trustee)
L Moore (Trustee)
G Osborn (Trustee)
A Wilkinson (Appointed 6th November 2024)

Chief Executive
P Wilkinson

Bankers
National Westminster plc, Nottingham City Leicester Customer Service Centre, 11 Western Boulevard, Bede Island, Leicester LE2 7EJ.

Solicitors
Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Investment Advisors
Ascot Lloyd,
Suite 6C, Platform, New Station Street, Leeds.
LS1 4JB.

Auditors
TC Group, Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

NOTTINGHAMSHIRE WILDLIFE TRUST
CHAIR'S ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

It gives me great pleasure to present the report and audited accounts for the financial year ending 31st March 2025, showing our highest level of income by some margin at £8.7m and a positive net movement in funds of £553k.

It has been a very busy year for the Trust and what follows is a summary of some of the highlights.

Given the climate crisis and worrying loss of biodiversity across the country campaigning remains a primary focus for us. The General and East Midlands Mayoral elections in Spring 2024 saw us host hustings with other environmental groups demonstrating to candidates the breadth of local support for nature restoration. Similarly, just before the General Election we joined with other Wildlife Trusts and environmental charities to march in London on a "Restore Nature Now" event. Thousands of us marched in a powerful demonstration of support for the cause.

Back in Nottinghamshire, we worked hard on habitat creation projects, large and small.

One of the most visited is the Broadmarsh Green Heart. Our successful campaign for nature in the city centre culminated in a spectacular site, with design contributions by the Trust and our subsidiary EMEC Ecology.

In the north of the county, with funding from Severn Trent Water, we delivered the Three Rivers Restoration Project across Vicar Water, Rainworth Water and Bevercotes Beck. Large scale works saw the restoration of previously degraded and canalised rivers. Meanders, wetland features and eel passes were all installed and will benefit wildlife for generations to come.

At a regional level we are working with NGOs, local government, government agencies and private sector partners to deliver the Species Thriving in a Wilder Trent project. Funded by DEFRA and the NLHF, this will lead to habitat creation and restoration in the floodplain, benefitting many species.

Much work has gone into our own reserves. One of our jewels is the Idle Valley Nature Reserve. Here our beaver population continues to thrive with a third litter being born. Further, as part of a species recovery programme we have released over one hundred Water Voles into the beaver enclosure to act as an 'ark' site to aid their recovery after years of predation by non-native mink. Challenges remain and as reported last year we continue to work with a neighbour to minimise the impact upon wildlife of a significant minerals extraction permission he secured for his land. We secured major modifications to the planning application, but remain vigilant to ensure the best outcome for wildlife.

Our Attenborough Nature Reserve continues to be a popular destination. This year we undertook our Attenborough For All project, a major listening exercise, with feedback from visitors and the wider local community. An important outcome from that was a community initiative to improve the poor behaviour of some dog owners called Lead by Example. We are hopeful that this will reduce disturbance to wildlife and provide a template for other reserves. We also completed a significant long-term project to expand areas of reedbed at the reserve, funded by the Environment Agency.

This impressive list of achievements has only been possible because of the continued support of our members, volunteers, supporters and business partners. Our heartfelt thanks to you all.

Finally, at the AGM, where this report will be presented, I shall stand down as Chair and Trustee of the Trust. I have been on Council for a scarcely believable thirty years. Andy Wilkinson will succeed me. He has been Chair Designate for the last year and I am sure will do an excellent job, working hand in hand with Paul Wilkinson, our irrepressible CEO and his wonderful team of staff. I look forward to watching them take the Trust from strength to strength.

Nick Parsons, Chair Nottinghamshire Wildlife Trust

The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2025. In preparing the annual report and financial statements of the charity, the Board has adopted the provisions of the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The accounts have also been prepared in accordance with the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Nottinghamshire Wildlife Trust (NWT) believes that the natural world is valuable in its own right and is under threat; that people are part of nature and we depend on it for our existence; that everyone should have the opportunity to live in a healthy, wildlife-rich natural world; and that it is vital we work with others because we all have the power to make a positive impact on the nature and climate emergencies.

We focus our delivery on three long term goals as set out in our Wilder Nottinghamshire 2030 strategy:

1) Wilder Lives
2) Wilder Places
3) Thriving Together

The emphasis on the first two of these goals relates directly to the delivery of our work for people and nature. The third goal focuses on the underlying foundations of our organisation in terms of being sustainable, relevant, representative and resilient, now and in the future.

Achievements and performance

Nottinghamshire Wildlife Trust is uniquely positioned to lead positive change for wildlife in Nottinghamshire, being grass roots and local, whilst also part of a strong national Wildlife Trust movement. We are working with local communities, businesses, partners, landowners, and individuals across our county to bring about a wilder Nottinghamshire where people and wildlife are thriving together.

1. **WILDER LIVES**

- Launch of Wilder Nottinghamshire Awards (April)

As part of building a movement for nature, it is key that successes are shared and celebrated and so the Trust was pleased to launch our new Wilder Nottinghamshire Awards in April 2024.

- Possible combined entry

- Election Hustings & Restore Nature Now rally (April & June)

As part of our build up to the election of an East Midlands Mayor and the General Election, we worked with local environmental groups to host hustings to demonstrate to candidates the local support for nature restoration action. The Trust also continued its long-standing commitment and dedication to standing up for nature by joining a major national march in central London which called on candidates ahead of the General Election to restore nature for the sake of wildlife and our own health and wellbeing.

- Lead by Example campaign launch (March)

Through our inspiring Attenborough for All project, our largest and deepest ever listening exercise, the Trust received vital feedback from visitors and non-visitors from the local community and beyond. A key theme from this feedback was around the issue of the poor behaviour of some dog owners, especially having their dogs off leads, therefore disturbing wildlife and generally creating issues on site. The Trust took this feedback and developed a positive behaviour reinforcement campaign called Lead by Example, which seeks to reward good behaviour and build a culture of adherence to the rules on site, prior to rolling out the approach at other busy reserves.

- 20yrs of Attenborough Nature Centre (March)

This year, we have celebrated the 20th Anniversary of the iconic and award-winning Attenborough Nature Centre, originally opened by Sir David Attenborough. The Centre, together with the wider nature reserve, is the Trust's most visited site, playing a vital role in building a movement for nature.

2. **WILDER PLACES**

- In April/May 2024, our third litter of beaver kits were born in the enclosure at the Idle Valley Nature Reserve, adding to our habitat management and restoration resource, which has already been proven to have benefitted a wide range of other faunal groups, including amphibians, odonata and reedbed birds such as bittern.

- Mineral extraction decision next to Idle Valley Nature Reserve (September 2024)

As reported in 2023-24, a major minerals application to extract Pulverised Fly Ash (PFA, a more environmentally sensitive alternative to cement) had been submitted along a large section of the western edge of the Trust's Idle Valley Nature Reserve (IVNR). During the last year, permission was granted for this extraction, after several major modifications as a result of our planning objections, which will reduce the impact on wildlife. The Trust is engaged in discussions about how this development will be delivered with the least impact to wildlife and our operations and how the restoration can be optimised for nature's recovery.

- Great White and Cattle Egret – first recorded breeding in county - (August 2024) Over the summer our Besthorpe Nature Reserve was confirmed as the first recorded breeding site in the county for two species of egret - Great White Egret and Cattle Egret - just over a decade since the first breeding record for Little Egret was recorded at the site in 2013, highlighting the value of large-scale habitat restoration in the Trent Valley as species adapt to climate change.

- Broadmarsh Green Heart Opened by New East Midlands Major (September 2024)

After successful campaigning and input from both the Trust and EMEC Ecology to influence its design, the spectacular 'Green Heart' natural greenspace was formally opened – setting the tone for future regeneration across the city.

- First water vole release at IVNR

As part of our successful Species Recovery Programme Capital Grant Scheme project, the Trust has undertaken the first release of water voles into the beaver enclosure at the Idle Valley Nature Reserve, after it was cleared of the invasive mink which were present in the area. A total of 115 juvenile water voles were released to create an 'ark' site for water voles to thrive and from which to spread out into the wider countryside.

- Rufford eel pass (December 2024) and deculvert at Vicar Water (February 2025)

This year has seen the delivery of several major elements of the Severn Trent-funded Three Rivers Restoration Project, operating across the Vicar Water, Rainworth Water and Bevercotes Beck. The most significant and ambitious of the project interventions was to restore the channel to a more natural form by de-culverting over 200m of Vicar Water, which had been buried under 4m of colliery spoil at Clipstone Colliery around 70yrs earlier and the re-naturalisation of another 400m of channel adjacent. Also, a series of works were completed to restore long sections of Vicar Water by re-meandering the channel, creating new wetland features and installing structures to slow the flow of water during peak flood periods. Eel passes were installed on Rainworth Water near Rufford Abbey park, working closely with the County Council, and also on farmland at Vicar Water.

- Unprecedented habitat creation across Notts (January 2025)

The work delivered in early 2025 through the Three Rivers Restoration project was one example of the significant delivery undertaken across the county by the Trust. It was estimated that, during February to March 2025, around £1m worth of work was delivered on the ground to benefit a range of habitats and species of importance including water voles and otters, nightjar, redstart, stonechat and woodlark, farmland birds, rare fen invertebrates and migratory fish,

- In 2024 we started constructive liaison and advice for the developers of the County's largest proposed solar project, seeking to secure the best possible mitigation for wildlife and to ensure there would be net gain for biodiversity that exceeds the statutory requirements, if the scheme is permitted.

- Wilder Trent team in place (January 2025)

At the start of 2025, the Trust recruited the key project staff to deliver our ambitious Species Thriving in a Wilder Trent funded by DEFRA/National Lottery Heritage Fund project. The project, which involves NGO, local government, private sector and government agency partners will deliver habitat creation and restoration along sections of the River Trent and surrounding farmland, to benefit species such as farmland birds, waders and wildfowl, amphibians, fish and water voles.

3. **THRIVING TOGETHER**

- Strong financial performance

NWT Group achieved a positive net movement of funds of £553k in the year. Incoming resources totalled £8.7m, the highest in NWT's history, reflecting ambition and determination to achieve our strategic goals. Highlights include the generation of Profit with Purpose totalling £489k from our flourishing EMEC environmental consultancy subsidiary and almost £600k of membership donations from our generous and supportive members.

- Meadow Appeal launch (July) and Meadow Appeal success (September)

This year, the Trust ran a successful fundraising campaign to generate core income for the organisation to support our grazing and habitat management work. The focus of the appeal was on our spectacular wildflower meadows across the county. The appeal was supported by members, major donors and some of our business partners, in particular Castle Rock Brewery who created a new beer and ran a special event to help raise funds.

- Team Kinetic

As part of a national wildlife trust initiative, NWT Group has introduced a system which allows our volunteers to record the time and talent they offer, in a slick and consistent way. We could not offer the depth and breadth of the charitable delivery and support services without our amazing volunteers. Since introduction in November 2024, more than 7,000 hours of hours have been recorded by 220 volunteers.

PUBLIC BENEFIT

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. NWT exists to promote the care and protection of the environment, together with the promotion of ecosystem services, such as clean air and water, flood alleviation and pollination, and therefore provides a clear public benefit. However, the public benefits provided by NWT go much further.

- NWT's nature reserves are used by the public, and many are accessible on way-marked routes alongside the provision of information and interpretation.
- Education and community engagement programmes are aimed at children, teenagers and young adults, schools, colleges, adult groups and the wider public. This broad programme is recognised as a charitable activity in its own right.
- Information gathering and provision of expert advice to local authorities and others helps to ensure that planning decisions take account of the public benefit of the natural world.
- The involvement of many volunteers in NWT's work provides opportunities for both physical and mental activity, which is of particular benefit to those involved, as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of NWT's activities, and the health and well-being benefit from access to quality natural spaces is widely recognised. Our nature reserves, and the activities we organise, are available to everyone in the County and wherever possible NWT makes provision for the disadvantaged, with a particular focus on mental health, special educational needs, and young people. NWT also aims to improve access for people with limited mobility; though it should be noted that the landscape of some of our sites does limit opportunities for access improvements. There are a few cases where there may be a conflict between management requirements and unrestricted access, but where this occurs NWT strives to keep any restrictions to a minimum. Nevertheless, some sites are designated as 'sanctuary' where access is restricted to those holding a permit issued by NWT.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

FINANCIAL REVIEW

Summary of financial performance

In the period NWT including its subsidiaries had income of £8,733,131 and expenditure of £8,180,561. There was positive net movement in funds of £552,570 compared with negative £481,250 in 2023-24.

WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

Grants

Broxtowe Borough Council
DEFRA
Environment Agency
Institute of Cemetery and Crematorium Management
National Lottery Heritage Fund
Natural England
Nottingham City Council
Nottinghamshire County Council
People's Postcode Lottery
Royal Society of Wildlife Trusts
Rushcliffe Borough Council
Severn Trent Water
Trent Valley Internal Drainage Board

Charitable Trusts
Dunn Family Charitable Trust
Four Winds Trust Youth Engagement
John Swire 1989 Charitable Trust
Mazars Charitable Trust
Metamorphosis Foundation
Pick Charitable Trust via Buckles Solicitors
The Charles Littlewood Hill Trust
The Jessie Spencer Trust
The Jones 1896 Charitable Trust
The Kiln Family Trust
The N Smith Charitable Settlement
The William Brake Foundation

Business supporters
Aquatic Control Engineering Ltd
Ascot Lloyd
British Gypsum (Saint-Gobain)
Capital One
Castle Rock Brewery
Centre Parcs
Centrum Pile Ltd (Aarsleff)
Clegg Construction
Dunelm
Explore Manufacturing (Laing O'Rourke)
Forest Holidays
Hanson UK
J McCann & Co Ltd
Lawn Master
Leonard Design
Mayborn Group Ltd
Murphy & Son Ltd
NK Motors
Nottingham Trent University
Ransomwood Estates UK Ltd
Sartorius Albumedix Ltd
Trent Valley Area Internal Drainage Board
Trentbarton

FUNDRAISING
We are enormously grateful to our many members and supporters who make donations to us. We value their ongoing generosity, as well as welcoming new members and supporters. Our fundraising work with individuals, led by our professional fundraising team, supported by the time and talent of volunteers, also appreciates that every member of staff can have positive contacts with existing and potential supporters.

We have a strategic partnership with Wildlife Fundraising (Central) Limited (WFC), a not-for-profit organisation owned by a group of other Wildlife Trusts, with its sole purpose being face-to-face fundraising for the Wildlife Trust movement. Fundraising is also undertaken through membership mailings, digital channels, other physical collateral and with partners offering will writing services. NWT is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice, using the Code to support training and awareness of formal fundraising requirements.

FUNDRAISING CONTINUED

There were no compliance issues in the year to 31 March 2025. For the year to 31 March 2025, there was one complaint to NWT about fundraising.

NWT and WFC work closely together within an agreed framework. The WFC framework, and wider NWT policy and processes, do not permit intrusive, persistent or otherwise inappropriate behaviour when interacting with supporters or potential supporters, with particular emphasis on the protection of vulnerable people. Quarterly meetings with WFC, and internal NWT meetings, include reviews of recruitment and retention of supporters, training and performance. Meetings with WFC also discuss recruitment and retention of face-to-face fundraisers.

Gifts in wills were received from the estates of:
Janice Gillard
Martyn Clement Anderson

Voluntary help is essential to our success and the fact that the value provided by volunteers is not formally quantified in these accounts does not diminish their contribution. The Trustees wish to express their thanks and acknowledgement to every individual and organisation who contributes in whatever way to make our programme of local wildlife conservation possible.

Investment Policy

The investment policy of Nottinghamshire Wildlife Trust aims to:

• Offer a sustainable regular income stream for charitable delivery, from investments, considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity, and potential default, with the investment portfolio having appropriate diversification.

• Avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.
Appropriate professional advice is taken to apply and balance these policy aims to the Trust's investments.

Risk Management

The Trustees and senior managers constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

Financial reserves policy

The Trustees have examined the charity's requirement for reserves considering the main risks to the organisation whereby sufficient unrestricted non-earmarked reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year. This amounts to the equivalent of three months of budgeted 2025-26 total employment costs, all held as cash and near-cash.
This totals £850,000. The budgeted cash position covers this policy.
This policy will be reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the 2020 AGM and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council most recently in November 2022. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Regulations, the Chair of the Council of Trustees is elected by the members of the charitable company attending the appropriate Annual General Meeting, along with normally up to five Trustees elected every year. Any Trustee vacancy arising between normal elections may be filled by co-option. When considering electing or co-opting Trustees, the Council has regard to the requirement for any specialist skills needed, and a skills audit is undertaken. All members of the Council of Trustees give their time voluntarily and receive no benefits from the charity.

Trustee induction and training

New Trustees are provided with an induction pack and undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and Regulations, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Council of Trustees, which can have up to 15 members, oversees the charity. The Council meets a minimum of four times but up to six times per year and three main committees of the Trust also meet regularly to inform Trustee decision-making. These committees cover Sustainability, Nature Recovery, and People & Nature. Council and its committees are provided with regular reports, presentations and information on strategic and management issues relating to the charity to assist in decision making. They are also able to establish sub-groups to focus on particular issues as deemed appropriate. A network of local volunteers covers most of the County, organised as constituted Local Groups.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chair of the Council of Trustees acts as line manager of the Trust's Chief Executive. The Chief Executive is not a Director appointed under the Companies Act.

NWT is an independent charity, one of the Wildlife Trusts operating in the UK. The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts [RSWT], registered charity number 207238) which acts as an umbrella body carrying out national advocacy and public relations work on behalf of all Wildlife Trusts. Partners have signed a Memorandum of Agreement which sets out minimum standards for membership of the partnership such as the use of The Wildlife Trusts' logo. All Trusts benefit from the resources, best practice, and specialist experience of other member Trusts. Membership gives the charity a national voice and profile. Decisions of national importance are made through The Wildlife Trusts' Council and The Wildlife Trusts' England committees.

Related parties

EMEC is a 100% owned subsidiary which provides ecological consultancy, land management services and project management to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids profits to NWT. Other related party information is detailed in note 32 below.

Statement of the Board's responsibilities

The Trustees (who are also directors of NWT 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 of the incoming resources and application of resources, including the income and expenditure of the charitable group (i.e. NWT, EMEC and NWTTL) for that period. In preparing these financial statements, the Trustees are required to:

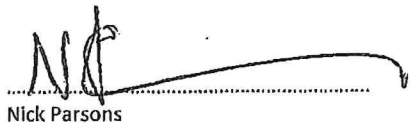
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Board have confirmed that they have taken all steps that they ought to have taken as members of 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 Board, which includes the Strategic Report, was approved by the Board on 12/11/25 and signed on their behalf:



Nick Parsons

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Nottinghamshire Wildlife Trust (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2025 on pages fourteen to forty which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. 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 charitable company's affairs as at 31 March 2025 and of the incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Director's Report included within the Trustees Report.

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

- adequate and proper 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
- Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, 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 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 charitable company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically reviewing compliance with Charities SORP FRS102 and the Companies Act 2006.
- Performing recalculations of consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls.
- Assessing material accounting estimates to determine if there are indications of management bias.

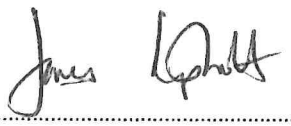
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Auditors.

Use of Report

This report is made solely to the Company's Trustees 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 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 Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Liptrott FCA – Senior Statutory Auditor
For and on behalf of TC Group - Statutory Auditors
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 21/11/25

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Incoming and endowments from:						
Donations and legacies	2	817,496	57,202	-	874,698	667,375
Charitable activities	3	2,057,915	1,475,097	-	3,533,012	1,444,743
Other trading activities	4	4,250,299	-	-	4,250,299	3,737,763
Investments	5	50,379	18,156	6,587	75,122	56,547
Other	6	-	-	-	-	22,702
Total		7,176,089	1,550,455	6,587	8,733,131	5,929,130
Expenditure on:						
Raising funds	7	4,332,817	64	-	4,332,881	3,922,527
Charitable activities	8	2,501,742	1,331,878	6,587	3,840,207	2,492,480
Other		2,404	-	-	2,404	-
Total	9	6,836,963	1,331,942	6,587	8,175,492	6,415,007
Unrealised gains/(losses) on investments	16	(14,550)	-	-	(14,550)	18,984
Net income/(expenditure)		324,576	218,513	-	543,089	(466,893)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	15,670	-	-	15,670	(14,357)
Realised gains/(losses) on investments		(1,430)	(2,759)	-	(4,189)	-
Loss on disposal of current investment		(2,000)	-	-	(2,000)	-
Net movements in funds		336,816	215,754	-	552,570	(481,250)
Reconciliation of funds:						
Transfers between funds						
Total funds brought forward		1,812,679	3,194,212	188,210	5,195,101	5,676,351
Total funds carried forward	22-24	2,388,494	3,170,967	188,210	5,747,671	5,195,101

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	14	1,357,861	1,385,236	1,243,544	1,253,939
Heritage assets	15	2,089,062	2,089,062	2,089,062	2,089,062
Investments	16	1,058,118	1,076,773	1,058,318	1,076,973
Total fixed assets		4,505,041	4,551,071	4,390,924	4,419,974
Current assets					
Stocks	17	140,909	180,192	56,306	61,613
Debtors	18	1,199,554	1,121,289	1,106,946	942,001
Investments	19	-	2,000	-	2,000
Cash at bank and in hand		2,015,753	1,467,170	1,538,608	1,227,561
Total current assets		3,356,216	2,770,651	2,701,860	2,233,175
Liabilities					
Creditors:					
Amounts falling due within one year	20	(1,985,149)	(2,027,621)	(1,365,284)	(1,461,914)
Net current assets		1,371,067	743,230	1,336,576	771,261
Creditors					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		5,876,108	5,294,101	5,727,500	5,191,235
Provision for liabilities	21	(128,437)	(99,000)	(128,437)	(99,000)
Total net assets		5,747,671	5,195,101	5,599,063	5,092,235
The funds of the charity					
Restricted income funds	22	3,170,967	3,194,212	3,170,967	3,194,212
Endowment	23	188,210	188,210	188,210	188,210
		3,359,177	3,382,422	3,359,177	3,382,422
Unrestricted funds	24	2,388,494	1,812,679	2,239,886	1,709,813
Minority interest		-	-	-	-
Total funds	26	5,747,671	5,195,101	5,599,063	5,092,235

These accounts were approved by the Board on 12/11/25

Chair - Nick Parsons

Treasurer - Colin Gibson

The notes on pages 17 to 40 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		642,003		475,490
Cash flows from investing activities:					
Dividends, interest and rents from investments		75,122		47,710	
Purchase of tangible fixed assets		(172,731)		(76,370)	
Payments to acquire shares		(15,000)		(11,950)	
Sale of fixed asset investments		19,189		12,950	
Net cash provided by (used in) investing activities			548,583		447,830
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities					
Change in cash and cash equivalents in the reporting period			548,583		447,830
Cash and cash equivalents at the beginning of the reporting period			1,467,170		1,019,340
Cash and cash equivalents at the end of the reporting period			2,015,753		1,467,170

Statutory Information
Nottinghamshire Wildlife Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

1. Accounting policies

1.1 **Basis of accounting**
The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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). The Trustees confirm that the Charity is a public benefit entity. The financial statements are presented in Sterling (£).

1.2 **Going Concern**
This year showed an improvement on last year even after unexpected costs. The Trustees have reviewed the charity's financial position, including its reserves and future forecasts, as part of their assessment of the charity's ability to continue as a going concern. Although the charity has reported a deficit for the current financial year, it holds significant cash reserves that are sufficient to cover operational costs for the foreseeable future and maintain its cash reserve policy.

In addition, the Trustees have approved a budget for the next financial year that projects a break-even position. The forecasts and cash flow projections have been prepared with reasonable assumptions regarding income and expenditure. Based on these reviews, the Trustees are confident that the charity has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.
Therefore, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 **Group Accounts**
The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiaries are accounted for separately for management control purposes.

1.4 **Fund Accounting**

1.4.1 **Unrestricted Funds**
These funds can be used for any of the charity's purposes.

1.4.2 **Restricted Income Funds**
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Where incoming restricted funds are for the specific purpose of purchasing assets with an expected life of 10 years or less, then the Trustees will consider the restriction satisfied once the asset has been purchased. An equivalent amount will be transferred from restricted funds to general funds in such cases when so determined by the Trustees.

1.4.3 **Endowment funds**
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1.4.4 **Designated funds and Earmarked Projects**

- The Financial Contingency Fund represents monies set aside by the Trustees to cover unexpected cash flow deficits, or unexpected unavoidable costs in order to be able to discharge the Trust's objectives effectively.

1.5 **Incoming resources**

All incoming resources are recognised gross in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is recognised in full when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is deferred when:
  - The donor specifies that the grant or donation must only be used in future accounting periods; or
  - The donor has imposed conditions which must be met before the charity had unconditional entitlement.
- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.
- Donations are recognised when received.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Items donated for resale are included as incoming resources within the activities for generating funds when receivable. The gross values of donated assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable.
- Income from commercial trading activities excluding VAT is recognised for goods on delivery and for services to the extent that the customer has an obligation to pay all or part of the contract sums.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.
- Income held for third parties is not included in incoming resources.

1.6 **Volunteer Help**

The Trust receives support from a wide variety of volunteers. It is not currently practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 **Membership Income**

Membership income is recognised on a receivable basis.

1.8 **Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees; these are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities and are set out in note 10.

1.8.1 **Irrecoverable VAT**

The charity is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.9 **Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates: -

Asset Category	**Annual Rate**
Freehold land	No depreciation
Freehold buildings & reserves	10 – 50 years straight line
Fixtures, fittings and equipment	3 – 10 years straight line
Plant, equipment & vehicles	3 – 5 years straight line

Impairment- assets are assessed at the year-end as to whether there is any indication that an asset may be impaired.

1.10 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. Donated heritage assets acquired in accounting periods ending 31 December 2005 are included at cost (including legal and other fees) since there is no reliable data on which to construct valuations of land assets used for nature conservation purposes.

The heritage assets which are all held as physical land, are assumed to have an indefinite economic life and therefore are not depreciated. The cost of an annual impairment review of these assets is prohibitive and therefore has not been undertaken.

After that date, donations of heritage assets will carry a value in the balance sheet and be included as income in the Statement of Financial Activities in an amount to be determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

Where the costs involved in establishing the valuation are not reasonable compared to the benefit gained by a reader of the financial statements then no valuation will be included and an explanation will be given.
The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.11 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

Investments in subsidiaries are included at cost.

1.12 **Stocks**

Trading stocks have been valued at the lower of cost and net realisable value. The trust also has sheep and cattle that are used to maintain the land on its nature reserves, this livestock has been accumulated over many years. These have been valued in accordance with HMRC guidelines and included in the stock valuation.

1.13 **Pension Costs**

The charity participated in a multi-employer defined benefits pension scheme, the Wildlife Trusts Pension Scheme, for some of its employees. This was operated by the Royal Society of Wildlife Trusts and associated Wildlife Trusts. This scheme closed in 2011 for future contributions.

The pension liability is the responsibility of the Wildlife Trust Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The value of the asset/liability has been shown separately on the balance sheet. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The pension surplus/(deficit) is calculated based on net present value of future deficit payments over a set term, which is currently 8 years. This is in accordance with current UK GAAP under FRS102 SORP.

The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.14 **Leases and Hire Purchase Commitments**

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

Ad hoc hire of machinery and equipment is charged to resources expended when service provided.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

1.15 **Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated in note 12, Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains.

1.16 **Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

1.17 **Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in these consolidated financial statements are detailed in notes 1.5, 1.8 and 1.13.

1.18 **Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

1.19 **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.20 **Financial Instruments**

The Charity 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 £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Membership income	583,524	-	-	583,524	545,381
Donations	59,410	57,202	-	116,612	102,944
Legacies	174,563	-	-	174,563	19,050
	817,496	57,202	-	874,698	667,375

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Grants and contracts	154,445	1,430,205	-	1,584,650	960,143
Primary purpose trading	1,903,470	44,892	-	1,948,362	484,600
	2,057,915	1,475,097	-	3,533,012	1,444,743

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
EMEC	2,991,229	-	-	2,991,229	2,643,321
NWTTL	1,259,070	-	-	1,259,070	1,094,442
	4,250,299	-	-	4,250,299	3,737,763

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Bank interest	37,911	-	-	37,911	20,166
Investments listed on stock exchange	12,468	18,156	6,587	37,211	34,131
Realised gains on disposal of investments	-	-	-	-	2,250
	50,379	18,156	6,587	75,122	56,547

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Other	-	-	-	-	22,702
	-	-	-	-	22,702

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Fundraising	140,651	64	140,715	158,580
Membership	289,026	-	289,026	318,388
Subsidiary company costs	3,903,140	-	3,903,140	3,445,559
Investment management	-	-	-	-
	4,332,817	64	4,332,881	3,922,527

8 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Nature Recovery	2,238,813	1,222,796	6,587	3,468,196	2,089,244
People & Nature	262,929	109,082	-	372,011	403,236
	2,501,742	1,331,877	6,587	3,840,207	2,492,480

	Direct Costs £	Support £	Total 2025 £	Total 2024 £
Nature Recovery	2,974,570	493,626	3,468,196	2,089,244
People & Nature	258,082	113,929	372,011	403,236
	3,232,652	607,555	3,840,207	2,492,480

9 Total expenditure

	Direct Costs £	Support £	2025 £	2024 £
Raising funds	4,232,498	100,383	4,332,881	3,922,527
Nature Recovery	2,974,569	493,626	3,468,195	2,089,244
People & Nature	258,082	113,930	372,012	403,236
Governance	-	2,404	2,404	-
	7,465,149	710,343	8,175,492	6,415,007

	2025 £	2024 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	19,800	15,550
- other services	1,964	3,000
Depreciation	129,543	169,712
Loss/(gain) on disposal of investments	4,189	(2,250)
Loss/(gain) on disposal of fixed assets	70,563	-
Amounts payable under operating leases	74,412	110,761

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	2,404	1,621	1,961	17,614	4,065	27,665
Finance	-	4,305	5,207	46,773	10,795	67,080
Premises	-	2,919	3,530	31,716	7,320	45,486
Vehicles	-	1,673	2,023	18,174	4,195	26,064
Other costs	-	3,905	4,723	42,429	9,793	60,850
Staff Costs	-	27,793	33,612	301,952	69,691	433,048
Depreciation	-	3,219	3,892	34,968	8,071	50,149
	2,404	45,435	54,948	493,626	113,930	710,343

Support costs are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities:

	%
Nature Recovery	69
People and Nature	16
Fundraising	6
Membership	8
Governance	1
	100

11 Staff costs

	2025	2024
	£	£
The movement in the year is stated after charging:		
Salaries and wages	2,763,353	2,519,307
Social security costs	217,252	196,756
Other pension costs	274,519	210,570
	3,255,124	2,926,633

Employees

The average number of employees, calculated on the basis of full-time equivalents, analysed by function was:

Nature Recovery	17	21
People & Nature	9	7
Fundraising, Marketing & Comms	8	8
Trading	14	14
Consultancy	35	27
Business Support & Development	9	9
	92	86

The total average head count was 133 (2024: 129)

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £Nil (2024: £Nil). Total donations received from Members of the Board were £1,257 (2024: £564).

One employee received a salary in the band £60,000 - £69,999 in the reporting period (2024: one).

Total remuneration of key management personnel in the period was £425,448 (2024: £414,028).

12 Taxation

	2025	2024
	£	£
Corporation tax	-	-
Deferred tax	-	-
	-	-

The Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Pension arrangements

The Trust operates a Group Personal Pension Scheme.

Contributions to the scheme are charged to the accounts as they fall due. The Trust has set up a stakeholder pension plan, open to all employees, to cover those who do not wish to contribute to the Group Scheme, to which no employer's contributions are made.

Total amounts paid during the year were £274,519 (2024: £210,570).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Improvements to property £	Fixtures, Fittings & Equipment £	Plant & Machinery and Motor Vehicles £	Total As restated £
Cost or donated value					
1 April 2024	6,052,061	82,175	431,841	403,702	6,969,779
Additions	20,246	4,452	41,893	106,140	172,731
Revaluation	-	-	-	-	-
Disposals	1,383,720	-	129,384	128,620	1,641,724
At 31 March 2025	4,688,587	86,627	344,350	381,222	5,500,786
Depreciation					
At 1 April 2024	2,830,998	39,587	361,227	263,669	3,495,481
Charge for the year	47,586	10,290	44,242	27,425	129,543
Disposals	1,317,226	-	129,365	124,570	1,571,161
At 31 March 2025	1,561,358	49,877	276,104	166,524	2,053,863
Net book value					
At 31 March 2025	3,127,228	36,750	68,246	214,699	3,446,923
At 31 March 2024	3,221,063	42,588	70,614	140,033	3,474,298
NBV carried forward includes Heritage assets of	2,089,062	-	-	-	2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total As restated £
Cost or donated value				
1 April 2024	6,052,061	222,845	282,747	6,557,653
Additions	20,246	8,208	106,141	134,595
Disposals	1,383,720	129,384	128,620	1,641,724
At 31 March 2025	4,688,587	101,669	260,268	5,050,524
Depreciation				
At 1 April 2024	2,830,998	207,391	176,263	3,214,652
Charge for the year	47,586	11,150	15,691	74,427
Disposals	1,317,226	129,365	124,570	1,571,161
At 31 March 2025	1,561,358	89,176	67,384	1,717,918
Net book value				
At 31 March 2025	3,127,228	12,493	192,885	3,332,606
At 31 March 2024	3,221,063	15,454	106,484	3,343,001

15 Heritage assets

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as Heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated heritage assets are recognised at an amount determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

15 Heritage assets - continued

Five year summary of heritage asset transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Cost brought forward	2,089,062	2,089,062	2,089,062	2,089,062	1,339,062
Purchases in year	-	-	-	-	750,000
Depreciation	-	-	-	-	-
Cost carried forward	2,089,062	2,089,062	2,089,062	2,089,062	2,089,062

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust.

16 Investments

Quoted and listed investments	2025	2024
Group		
	£	£
Quoted investments	1,044,543	1,052,858
Cash held as part of the portfolio	13,575	23,915
	1,058,118	1,076,773

The movement on quoted investments is as follows:-

	2025	2024
	£	£
Market value at 1 April	1,076,773	1,056,539
Additions at cost	15,000	11,950
Disposals at market value brought forward	(19,189)	(10,700)
Unrealised (losses)/gains	(14,550)	18,984
Miscellaneous charges/income	85	-
Market value at 31 March 2025	1,058,118	1,076,773
Historic Cost at 31 March 2025	1,020,392	1,045,495

Charity

Quoted and listed investments	1,058,118	1,076,773
Shares in subsidiary undertakings	200	200
	1,058,318	1,076,973

16 Investments (continued)

No investments are considered to be material in the context of the value of the portfolio.

Nottinghamshire Wildlife Trust owns the entire share capital (100 ordinary shares of £1) in its subsidiary, East Midlands Environmental Consultants Limited, which is incorporated in England and Wales.

Nottinghamshire Wildlife Trust also owns 100% of the share capital (100 ordinary shares of £1) in its other subsidiary, Nottinghamshire Wildlife Trust Trading Limited, which is incorporated in England and Wales.

Further details concerning the activities and assets of these companies are given in note 25.

17 Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Catering and retail	84,603	118,579	-	-
Livestock	56,306	61,613	56,306	61,613
	140,909	180,192	56,306	61,613

18 Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	575,473	735,140	223,684	444,108
Amounts due from subsidiary companies	-	-	331,852	301,418
Other debtors	73,138	189,674	467	-
Prepayments and accrued income	550,943	196,475	550,943	196,475
	1,199,554	1,121,289	1,106,946	942,001

19 Investments – Current assets

Group and Company

	2025 £	2024 £
Artwork	-	2,000
	-	2,000

20 Creditors: Amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	680,183	492,982	456,140	217,113
Other creditors	33,069	394,651	30,579	26,872
Amounts due to subsidiary companies	-	-	35,526	97,507
Social security and other taxes	55,750	150,727	27,988	131,161
Accruals and deferred income	1,216,147	989,261	815,051	989,261
	1,985,149	2,027,621	1,365,284	1,461,914

21 Provision for liabilities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Defined benefit pension liability	(128,437)	(99,000)	(128,437)	(99,000)

Defined benefit pension liability

The pension scheme is The Wildlife Trusts Scheme which is a multi-employer scheme, is contributory and was operated on behalf of certain employees of member Trusts. The defined benefit scheme was frozen in 2011 with a deficit and the pension trustees have incurred further losses since that date due to changes in the value of investments as well as changes to actuarial assumptions applied to the fund.

The Royal Society of Wildlife Trusts (RSWT) has investigated whether additional payments to the Wildlife Trusts Pension Scheme by Nottinghamshire Wildlife Trust are required to meet historic pension liabilities. Management's best estimate of potential expenditure to be incurred is currently included within the provision.

Pension arrangements

The Employer, the Nottinghamshire Wildlife Trust, is one of the participating Employers in the Wildlife Trusts Pension Scheme ("the Scheme"), 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 (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 pension scheme members:

- Deferred members: former active members of the Scheme who are not yet in receipt of a pension.
- Pensioner members: members who are currently in receipt of a pension.

Until 2011, the Trust participated in the Wildlife Trusts Pension Scheme, a hybrid, multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. From 2011 the scheme was closed to future accrual of defined benefits.

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

	2025 £
Defined benefit pension plan asset	549,536
Defined benefit pension plan liability	(578,973)
Net defined benefit asset/(liability)	(29,437)
Restriction on net scheme asset	-
Total assets/ (liabilities) recognised	(29,437)

Changes in the present value of the defined benefit obligations are as follows:

	2025 £
At 1 April 2024	(546,291)
Interest expense	(25,867)
Past service cost	(94,759)
Benefits paid	26,225
Remeasurements:	
Actuarial gains and losses	61,719
At 31 March 2025	(578,973)

Changes in the fair value of plan assets are as follows:

	2025 £
At 1 April 2024	579,149
Interest income	27,816
Benefits paid	(26,225)
Administration expenses	(20,112)
Contributions by employer	34,957
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(46,049)
At 31 March 2025	549,536

The total costs for the year in relation to defined benefit plans are as follows:

	2025 £
Recognised in profit or loss:	
Net interest income	1,949
Administrative expenses	(20,112)
Past service cost	(94,759)
	(112,922)
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and (losses)	15,670
	15,670

The principal actuarial assumptions as at the statement of financial position date were:

	2025 %
Discount rate	5.80
CPI inflation	2.75
RPI inflation	3.30
Mortality rates:	
Current pensioners at 65 – male	22.30
Current pensioners at 65 – female	24.80
Future pensioners at 65 – male	23.60
Future pensioners at 65 – female	26.20
Rate of increase of pensions in payment - pensions accrued before 1 July 1996	5.00
Rate of increase of pensions in payment - pensions accrued after 1 July 1996	3.15
Rate of increase of pensions in deferment	2.75

The mortality assumptions for the scheme liabilities post-retirement have been based on the S3PMA/S3PFA year of birth tables with CMI 2023 projects. While the mortality assumptions for the scheme liabilities pre-retirement are in line with mortality after retirement.

22 Restricted Income funds

Year Ended 31 March 2025	As at 31.03.24 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.25 £	2024 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Ragged School	359,836		16,161	-	-	343,675	359,836
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	775,540		7,084	-	-	768,456	775,540
	3,194,212	17,144	40,389	-	-	3,170,967	3,194,212

Year Ended 31 March 2024	As at 31.03.23 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.24 £	2023 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Ragged School	367,916		8,080	-	-	359,836	367,916
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	829,323		53,783	-	-	775,540	829,323
	3,256,075	17,144	79,007	-	-	3,194,212	3,256,075

Funded Land represents the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves.

Duke's Wood represents restricted funds made available for the long-term management and enhancement of the Wildlife Trust's Duke's Wood nature reserve.

Ragged School represents the funds provided by donors and grant makers towards the capital cost of the Old Ragged School as office accommodation for the Wildlife Trust.

Beacon Hill represents funds provided for the long-term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may be transferred to unrestricted funds.

23 Endowment Funds

Year Ended 31 March 2025	As at 31.03.24	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.25	2024
	£	£	£	£	£		£
Ploughman Wood	102,708	3,595	3,595	-	-		102,708
North Muskham	28,749	1,006	1,006	-	-		28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-		56,753
	188,210	6,587	6,587	-	-		188,210

Year Ended 31 March 2024	As at 31.03.23	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.24	2023
	£	£	£	£	£		£
Ploughman Wood	102,708	3,595	3,595	-	-	102,708	102,708
North Muskham	28,749	1,006	1,006	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-	56,753	56,753
	188,210	6,587	6,587	-	-	188,210	188,210

Ploughman Wood represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Ploughman Wood nature reserve.

North Muskham represents endowment funds for the long-term management and enhancement of the Wildlife Trust's North Muskham nature reserve.

Woodthorpe Meadow represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Woodthorpe Meadow nature reserve.

24 Unrestricted Funds

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run Nottinghamshire Wildlife Trust.

Group

Year Ended 31 March 2025	As at 31.03.24	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.25	2024
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Pension Fund	99,000	29,437	-	-	-	128,437	99,000
General Reserves	1,360,813	500,637	-	-	-	1,861,450	1,360,813
Trading Subsidiaries	102,866	4,250,299	4,204,558	-	-	148,607	102,866
	1,812,679	4,780,373	4,204,558	-	-	2,388,494	1,812,679

Charity

Year Ended 31 March 2025	As at 31.03.24	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.25	2024
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Pension Fund	99,000	29,437	-	-	-	128,437	99,000
General Reserves	1,360,813	500,637	-	-	-	1,861,449	1,360,813
	1,709,813	530,074	-	-	-	2,239,886	1,709,813

Group

Year Ended 31 March 2024	As at 31.03.23	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.24	2023
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	134,000	-	134,000	-	-	-	134,000
Pension Fund	99,000	-	-	-	-	99,000	99,000
General Reserves	1,623,050	-	262,237	-	-	1,360,813	1,623,050
Trading Subsidiaries	126,016	3,881,121	3,904,271	-	-	102,866	126,016
Year Ended 31 March 2024	2,232,066	3,881,121	4,300,508	-	-	1,812,679	2,232,066

Charity

Year Ended 31 March 2024	As at 31.03.23	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.24	2023
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	134,000	-	134,000	-	-	-	134,000
Pension Fund	99,000	-	-		-	99,000	99,000
General Reserves	1,623,050	-	262,237	-	-	1,360,813	1,623,050
Year Ended 31 March 2024	2,106,050	-	396,237	-	-	1,709,813	2,106,050

Financial Contingency Fund represents funds earmarked to cover unexpected cash flow deficits, or unexpected unavoidable operational costs.

General Reserves represents the free funds of the charity which are not designated for particular purposes. These funds are not all available in cash, some of the funds are held as fixed assets.

Trading Subsidiaries represents the funds from the trading subsidiaries to the Wildlife Trust: East Midlands Environmental Consultants Limited and Nottinghamshire Wildlife Trust Trading Limited. This is held as working capital for the subsidiary companies.

25. Trading Companies

East Midlands Environmental Consultants Ltd (company number 02623590)

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy, project management and land management services on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2025 was £483,243 (2024: £268,396). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2025

	2025	2024
	£	£
Turnover	3,239,592	2,786,679
Cost of sales	(2,371,363)	(2,133,975)
Gross profit	868,229	652,704
Administrative expenses	(379,657)	(377,986)
Trading profit	488,572	274,718
Operating (loss)/profit on ordinary activities before taxation	488,572	274,718
Interest receivable	-	314
Profit on ordinary activities after taxation	488,572	275,032
Reserves brought forward	150,088	143,452
Charitable Donation	(483,243)	(268,396)
Reserves carried forward	155,417	150,088

East Midlands Environmental Consultants Ltd (company number 02623590)

Balance Sheet
As at 31 March 2025

	2025		2024	
	£	£	£	£
Fixed assets		18,374		18,020
Current assets				
Debtors	417,630		504,714	
Cash at bank and in hand	258,608		190,164	
	676,238		694,878	
Creditors:				
Amounts falling due within one year	(539,095)		(562,710)	
Net current assets/(liabilities)		137,143		132,168
Total assets less current liabilities		155,517		150,188

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

The charity holds 100% of the issued share capital of Nottinghamshire Wildlife Trust Trading Ltd (NWT Trading Ltd) a company registered in England and Wales having the same registered office as the charity. Commercial activities undertaken by the company are conferencing, catering, vehicle parking, retail and engagement. Their profits are given to the Trust by Gift Aid (subject to positive reserves) the amount paid and payable for 2025 was £Nil (2024: £Nil). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2025

	2025	2024
	£	£
Turnover	1,259,070	1,094,442
Cost of sales	(819,560)	(771,599)
Gross profit	439,510	322,843
Administrative expenses	(399,098)	(352,829)
Trading profit	40,412	(29,986)
Other operating income	-	-
Operating (loss)/profit on ordinary activities before taxation	40,412	(29,986)
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	40,412	(29,986)
Reserves brought forward	(47,422)	(17,436)
Charitable Donation	-	-
Reserves carried forward	(7,010)	(47,422)

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

Balance Sheet
As at 31 March 2025

	2025		2024	
	£	£	£	£
Fixed assets		95,945		113,278
Current assets				
Stocks	84,603		118,579	
Debtors	44,875		108,787	
Cash at bank and in hand	218,537		49,445	
	348,015		276,811	
Creditors:				
Amounts falling due within one year	(450,870)		(437,411)	
Net current assets/(liabilities)		(102,855)		(160,600)
Total assets less current liabilities		(6,910)		(47,322)

26 Analysis of net assets between funds

Year Ended 31 March 2025	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	1,084,844	2,362,079	-	3,446,923
Long-term investments	380,087	489,821	188,210	1,058,118
Other assets and liabilities	1,242,630	-	-	1,242,630
Total net assets	2,707,561	2,851,900	188,210	5,747,671

Year Ended 31 March 2024	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	£
Tangible fixed assets	769,907	2,704,391	-	3,474,298
Long-term investments	367,550	521,013	188,210	1,076,773
Other assets and liabilities	675,222	(31,192)	-	644,030
Total net assets	1,812,679	3,194,212	188,210	5,195,101

27 Members guarantee

The liability of each member is limited to £1.

28 Contingent liabilities

Under the terms of the agreement between the Trust and the Trustees of the National Lottery Heritage Lottery Fund, an agreed proportion of the grants made towards the costs of the Ragged School project would become repayable if certain conditions are breached. The Trust will not breach these conditions if it continues to function in accordance with its articles and charitable status, with ongoing ownership of the Ragged School.

29 Commitments under operating leases

At 31 March 2025 the Group had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Expiring within 1 year	-	-	26,397	41,127
2-5 years	-	-	42,723	69,634

The total commitment outstanding for the group at 31 March 2025 was £69,120. The total commitment outstanding for the charity at 31 March 2025 was £65,392.

30 Comparative information

	Unrestricted	Restricted	Endowment Fund	2024
	£	£	£	£
Incoming and endowments from:				
Donations and legacies	626,171	41,204	-	667,375
Charitable activities	442,805	1,001,938	-	1,444,743
Other trading activities	3,737,763	-	-	3,737,763
Investments	26,893	23,067	6,587	56,547
Other	22,702		-	22,702
Total	4,856,334	1,066,053	6,587	5,929,130
Expenditure on:	3,922,124	403	-	3,922,527
Raising funds	1,339,790	1,146,103	6,587	2,492,480
Charitable activities	-	-	-	-
Other				
Total	5,261,914	1,146,506	6,587	6,415,007
Net gains/(losses) on investments	550	18,434	-	18,984
Net income/expenditure	(405,030)	(61,863)	-	(466,893)
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	(14,357)	-	-	(14,357)
Minority Interest	-	-	-	-
Net movements in funds	(419,387)	(61,863)	-	(481,250)
Reconciliation of funds:				
Transfers between funds				
Total funds brought forward	2,232,066	3,256,075	188,210	5,676,351
Total funds carried forward	1,812,679	3,194,212	188,210	5,195,101

31 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	552,570	(481,250)
Depreciation	129,543	169,712
Unrealised losses/(gains) on investments	14,550	(18,984)
Realised losses/(gains) on investments	4,189	(2,250)
Interest and investment income received	(75,122)	(47,710)
Movement in provisions	29,437	-
(Increase)/decrease in stock	39,283	(44,760)
(Increase)/decrease in debtors	(78,265)	(22,402)
Increase/(decrease) in creditors	(44,745)	923,133
Loss/(gain) on disposal of tangible fixed assets	70,563	-
Net cash inflow from operating activity	642,003	475,490

32 Related parties

Steven Clifton is a Trustee of this charity and is also an employee of Natural England with whom this charity has links.

Graham Osborn is a Trustee of this charity and is also an employee of Severn Trent with whom this charity has links.

Nick Parsons is a Trustee of this charity and is also a Trustee of The Royal Society of Wildlife Trusts with whom this charity has links.

33 Prior year adjustment

A prior year adjustment has been made to correct the split of tangible fixed assets in line with their appropriate categories as per the fixed asset register.

	Previously presented	Adjustment	As restated
Group	**£**	**£**	**£**
Freehold land, buildings & reserves cost	4,463,736	1,588,325	6,052,061
Freehold land, buildings & reserves depreciation c/fwd	(2,079,915)	(751,083)	(2,830,998)
Leasehold land and buildings cost	1,588,325	(1,588,325)	-
Leasehold land & buildings depreciation c/fwd	(751,083)	751,083	-
Improvements to property cost	72,970	9.205	82,175
Fixtures, fittings & equipment cost	441,402	(9,561)	431,841
Fixtures, fittings & equipment depreciation	(379,897)	18,670	(361,227)
Plant & machinery and motor vehicles cost	403,346	356	403,702
Plant & machinery and motor vehicles depreciation	(244,999)	(18,670)	(263,669)

	Previously presented	Adjustment	As restated
Charity	**£**	**£**	**£**
Freehold land, buildings & reserves cost	4,463,736	1,588,325	6,052,061
Freehold land, buildings & reserves depreciation c/fwd	(2,079,915)	(751,083)	(2,830,998)
Leasehold land and buildings cost	1,588,325	(1,588,325)	-
Leasehold land & buildings depreciation c/fwd	(751,083)	751,083	-

NOTTINGHAMSHIRE WILDLIFE TRUST

England & Wales - Charity number 224168

Accounts

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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NOTTINGHAMSHIRE WILDLIFE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Nottinghamshire Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 224168.

Company Number
00748865

Registered Office
The Old Ragged School, Brook Street, Nottingham NG1 1EA.

Members of the Board
The Trustees of the charity, who are also Members of the Board, who have held office in the year and to the date of this report were:
N Parsons (Chair)
M Spencer (resigned 25 October 2023)
M Willis (resigned 2 November 2023)
R Armitage (resigned 25 October 2023)
C Gibson (Trustee, Honorary Treasurer and Chair of Sustainability Committee)
S Shah (Trustee and Honorary Secretary)
R Thurgood (Resigned 5 September 2023)
K Wilson (Trustee and Vice Chair)
S Clifton (Trustee and Chair of Nature Recovery Committee)
E Sherburn (Trustee and Chair of People and Nature Committee)
E Brodie (Trustee)
M Solomon (Trustee) (Resigned 17 June 2023)
K Hart
R Borsje (Appointed 2 November 2023)
A Flint (Appointed 2 November 2023)
W Howard (Appointed 2 November 2023)
M Hyde (Appointed 2 November 2023)
L Moore (Appointed 2 November 2023)
G Osborn (Appointed 2 November 2023)

Chief Executive
P Wilkinson

Bankers
National Westminster plc, Nottingham City Leicester Customer Service Centre, 11 Western Boulevard, Bede Island, Leicester LE2 7EJ.

Solicitors
Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Investment Advisors
Ascot Lloyd, Suite 6C, Platform, New Station Street, Leeds, LS1 4JB

Auditors
Haines Watts, Chartered Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

NOTTINGHAMSHIRE WILDLIFE TRUST
CHAIR'S ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

It gives me great pleasure to present our report for 2023/2024.

Last year saw us mark the 60th anniversary of the Trust's creation. Although, rightly, we celebrated our many achievements over the previous 60 years, our focus was to look forward. The need for an organisation to protect and campaign for the County's wildlife remains as strong today as it did in the early 1960's. At a series of events during the year we sought to renew and strengthen the partnerships we have to help with delivery of our twin strategic targets. First, to ensure that 30% of Nottinghamshire is managed with nature in mind. Second, to persuade 1 in 4 of the County to take meaningful action for nature.

The year was not without its challenges. Climate change is producing more extreme and erratic weather. At Attenborough extensive flooding in late 2023 caused damage to paths and other infrastructure. Ash dieback continues within the County. This fungal infection kills UK ash trees and requires extensive surveys of our woodlands followed by forestry works to avoid risks to people and property from infected trees. A further challenge at Attenborough was the discovery on an inspection that the Works Bridge that it was no longer safe. A closure followed and work is being undertaken to fund and replace it.

Nonetheless, we achieved much during the year. Urban wildlife is central to the Trust's mission. This year saw the announcement by Nottingham City Council of a "Green Heart" within the redeveloped Broadmarsh Centre. We were particularly pleased by this as it was our petition calling for nature to be at the centre of the redevelopment signed by 15,000 citizens that kickstarted this initiative. Proof positive of the effect of good campaigning.

We were also successful in winning £500,000 from a government funding pot for species recovery. The money is being used to support water vole recovery in the County through control of alien invasive mink as well as for the creation and restoration of habitats. We are also using our beaver enclosure at Idle Valley as an ark site for this purpose.

We have also secured significant funding to develop a new partnership to enhance and recreate important wildlife habitats in the Trent Valley over the next 18 months. Partnership is vital to restoring wildlife at scale. To that end we are working with several environmental charities and organisations as part of "Midlands Nature" to secure investment in nature recovery in the East Midlands region. Hopefully, there will be more to report upon in the report next year.

People Power is a central plank of our approach. In the last year we have laid strong foundations for the launch of the Wilder Nottinghamshire Network. This will encourage communities and individuals to take action for nature, to share their successes with others so as to inspire further citizen action. If we are all prepared to come together to create a momentum for nature, then much more can be achieved than if we work in isolation.

Central to the governance of our Trust is a strong Council of trustees. This year saw a changing of the guard. Several longstanding individuals stood down at the end of their terms. I thank them for their dedication and hard work over many years. At the same time, we have recruited six new trustees to our Board, bringing with them diversity, a fresh energy and new ideas.

In summary, a successful year for Nottinghamshire Wildlife Trust. As ever it was a team effort and so I conclude by thanking our staff, volunteers, members and donors for their hard work, enthusiasm and generosity.

Nick Parsons, Chair Nottinghamshire Wildlife Trust

The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2024. In preparing the annual report and financial statements of the charity, the Board has adopted the provisions of the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The accounts have also been prepared in accordance with the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Nottinghamshire Wildlife Trust (NWT) believes that the natural world is valuable in its own right and is under threat; that people are part of nature and we depend on it for our existence; that everyone should have the opportunity to live in a healthy, wildlife-rich natural world; and that it is vital we work with others because we all have the power to make a positive impact on the nature and climate emergencies.

Since November 2021, the Trust has been working to achieve three key goals, as set out in our Wilder Nottinghamshire 2030 strategy, which give focus to our work to create a county where people and wildlife are thriving together:

1) A Movement for Nature
2) More Space for Nature
3) We are Valued

These goals are delivered through three Delivery Programmes – Wilder Lives, Wilder Places and Thriving Together.

Historically, the Trust has placed great emphasis on the broad focus of first two of these Goals and Programmes, as they relate directly to the delivery of our work for people and nature. The third goal and programme, however, focus on the underlying foundations of the organisation in terms of the Trust being relevant, representative and resilient now and in the future.

In light of inflationary pressure and the importance of resolving structural issues, the Trust continues to give increasing focus to Thriving Together as a key programme of work until material completion.

STRATEGIC REPORT

Achievements and performance 2023-24

Nottinghamshire Wildlife Trust is uniquely positioned to lead change in Nottinghamshire, being grass roots and local whilst also part of a strong national Wildlife Trust movement. We are working with local communities, businesses, partners, landowners, and individuals across our county to bring about a wilder Nottinghamshire where people and wildlife are thriving together.

We focus our delivery on our three long term goals

1. A MOVEMENT FOR NATURE

Key outcome:

- 1 in 4 people taking action for nature and climate

Progress

For many years, Nottinghamshire Wildlife Trust has fought shoulder-to shoulder with the local community against a potential fracking development on land next to its Misson Carr Nature Reserve.

The battle to stop fracking was won following the announcement of a Government moratorium on fracking, but there was an ongoing battle with the fracking company to restore their exploratory drilling site back to its original condition.

The campaign was finally won this year as the site was restored and the company left the area. NWT joined local campaigners to mark success of this decade-long fight to save the wildlife of Misson Carr Nature Reserve from impacts of fracking and received a cheque for £2,500 from the local campaigners.

The Trust has continued with its work to develop volunteering opportunities and the volunteer experience with the organisation. An important development this year has been the transition of all volunteer data onto a new relationship management database. This new system will allow more effective and efficient communication with volunteers, which should enhance the volunteering experience. In addition, the Trust has hosted several volunteer forums, in order for staff to update volunteers on key work of the organisation, and also to receive feedback directly on how the volunteer experience could be improved.

During the period, extensive work has been done to build the foundations for the launch of Wilder Nottinghamshire Network and Awards. When in place, the Wilder Nottinghamshire Network will help to connect groups, organisations and individuals taking action for nature across the county. It will help share knowledge, information and inspiration with the aim of inspiring even more action. The Awards will recognise and celebrate those taking action, and make the impact of this action more visible to a much wider audience as a key way to help build a movement for nature.

Through our Nextdoor Nature Nottingham project, funded by the National Lottery Heritage Fund, we are providing people with the advice and support they need to help nature on their doorstep, leaving a lasting natural legacy to mark the Queen's Platinum Jubilee.

Our Attenborough for All project, funded by the National Lottery Heritage Fund, started this year. This 18-month pilot is gathering information to inform the development of our vision for Attenborough Nature Reserve as a thriving haven for wildlife and a focal point to inspire action for nature, ensuring that our plans reflect the views and experiences of visitors and local people.

2. MORE SPACE FOR NATURE

Key outcome:

- 30% of land and water in the county is in recovery for nature

Progress

During this accounting period a minerals application has been made to extract Pulverised Fly Ash (PFA) from land adjacent to the Trust's flagship Idle Valley Nature Reserve in north Nottinghamshire.

The Trust, in its role as key stakeholder and advisor on mineral issues within the county, has provided advice to the developer in the pre-application stage, regarding the environmental and ecological assessments required.
Many of these assessments have been undertaken by the developer however, not all, and the Trust therefore took the decision to object to the application on the basis of not enough information being available to fully understand the potential impact of the development. Work to influence the development will continue during the coming year to secure as good a result as possible.

As previously reported, as a result of the influence of Nottinghamshire Wildlife Trust, Nottingham City Council commissioned work to design a new 'Green Heart' on part of the site previously occupied by the Broadmarsh shopping centre. During this period, the Trust has welcomed the announcement by Nottingham City Council that work to create a 'Green Heart' has begun as part of the major redevelopment of the Broadmarsh area of Nottingham. It is the Trust's intention that this new space for nature in the heart of the city with set the template for future redevelopment in the city.

In late 2023 and early 2024, the Attenborough Nature Centre and car parks had to close for several days as a result of extensive flooding on the River Trent and River Erewash, which also damaged paths and other infrastructure, and led to the cancellation of walks. These assets are managed by the Trust's trading company, and generate vital net Profit with Purpose to support our entire work for wildlife across the county. In addition, with many of the Trust's nature reserves, especially its large wetland sites, being in areas prone to flooding and managed through nature-based grazing, Trust staff and volunteers had to urgently move the charity's sheep and cattle to safe ground in challenging conditions.

During this period, the Government launched a competitive funding pot, Species Recovery Programme, designed to help threatened species come back from the brink. The Trust was successful in securing around £500,000 of funding from the programme to support water vole recovery in key catchments in the county through control of invasive mink, creation and restoration of habitats, and the establishment of an ark site for water vole within the beaver enclosure at the Idle Valley Nature Reserve.

During 2023/2024, the Trust has developed new policy and procedures to help tackle the issue of Ash Dieback on its nature reserves. During the period extensive surveys have been undertaken in all potentially affected woodlands managed by the organisation to help understand the extent of the issue on each site and to help inform future management decisions. The approach taken by the Trust to manage Ash Dieback seeks to balance the needs of wildlife, whilst addressing key risks to people and property and will involve a rolling programme of assessment and actions.

Also during this period, the Trust secured around £875k of funding support from another Government funding pot (managed in partnership with the National Lottery Heritage Fund), the #Species Survival Programme. As a result, the Trust will lead a new partnership to enhance, restore and create vital wildlife habitats in the Trent Valley over the next 18mths.

3. WE ARE VALUED

Key outcomes:

- Sustainable net income, now and forever
- A diverse, representative, and resilient organisationTrustees continue to engage with this strategic Goal, as a means of focus on the elimination of financial deficits. The strategic programme for the next two years is progressing as planned.

Progress

This period saw the Trust mark the 60th Anniversary of its inaugural meeting with a special gathering of early partners and with a commitment to collaboration to secure a wilder Nottinghamshire. The Trust also undertook a programme of activity throughout the year to mark the milestone, including capturing thoughts from public, and building strategic relationships with Local Government partners.

In April 2023, following an inspection the Works Bridge and a stretch of path alongside Works Pond at Attenborough Nature Reserve had to be temporarily closed for public safety reasons. The bridge, which was repaired by the previous owner before the nature reserve was acquired by the Trust in December 2020, is a bridleway and important link between the neighbouring and previous inspections has shown it had a longer life expectancy than has transpired. Work is being undertaken to install a replacement bridge, as the best of the options identified.

Looking to the future at Attenborough Nature Reserve, the Trust was pleased to work in partnership with the East Midlands Development Corporation to develop an exciting vision for the future of Attenborough Nature Centre, including a refurbishment of the centre and improvements to the surrounding area, to enhance the visitor experience, increase commercial opportunities and create potential for collaboration with key universities in the area.

The Trust has run a series of special donor walks at several of its nature reserves, including Treswell Wood, Dukes Wood and Idle Valley. Donors are invited to hear about the work they help to support, to build relationship with key staff and Trustees and with each other, to build a strong cohort of people that the Trust hopes will remain engaged with the organisation and provide further support in the future.

This period was important in terms of the Trust working on key operational areas such as addressing the payment for managing sites owned by third parties, a focus on areas of procurement and also renegotiation of service level agreements with key Local Authority partners. These workstreams, led by members of the Senior Leadership Team, continue to seek further sustainable income, or reduce the use of existing resources, as part of the strategic Thriving Together programme.

Work with the RSPB, National Trust, Woodland Trust, Natural England, Environment Agency and Midlands Engine continued to develop a new Midlands Nature partnership, to help drive investment in nature recovery across the region. Initial work was undertaken to develop key 'investible propositions' and also to develop key governance and build stakeholder relationships. Work will continue into the next period to establish the partnership and begin promotion of the key initiatives identified for investment.

PUBLIC BENEFIT

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. NWT exists to promote the care and protection of the environment, together with the promotion of ecosystem services, such as clean air and water, flood alleviation and pollination, and therefore provides a clear public benefit. However, the public benefits provided by NWT go much further.

- NWT's nature reserves are used by the public, and many are accessible on way-marked routes alongside the provision of information and interpretation.
- Education and community engagement programmes are aimed at children, teenagers and young adults, schools, colleges, adult groups and the wider public. This broad programme is recognised as a charitable activity in its own right.
- Information gathering and provision of expert advice to local authorities and others helps to ensure that planning decisions take account of the public benefit of the natural world.
- The involvement of many volunteers in NWT's work provides opportunities for both physical and mental activity, which is of particular benefit to those involved, as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of NWT's activities, and the health and well-being benefit from access to quality natural spaces is widely recognised. Our nature reserves, and the activities we organise, are available to everyone in the County and wherever possible NWT makes provision for the disadvantaged, with a particular focus on mental health, special educational needs, and young people. NWT also aims to improve access for people with limited mobility; though it should be noted that the landscape of some of our sites does limit opportunities for access improvements. There are a few cases where there may be a conflict between management requirements and unrestricted access, but where this occurs NWT strives to keep any restrictions to a minimum. Nevertheless, some sites are designated as 'sanctuary' where access is restricted to those holding a permit issued by NWT.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

FINANCIAL REVIEW

Summary of financial performance

In the period NWT including its subsidiaries had income of £5,929,130 and expenditure of £6,415,007. There was negative net movement in funds of £481,250 compared with negative £683,229 in 2022-23.

WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

Grants

Broxtowe Borough Council
DEFRA
Environment Agency
Institute of Cemetery and Crematorium Management
National Lottery Heritage Fund
Natural England
Nottinghamshire County Council
People's Postcode Lottery
Severn Trent Water
South Yorkshire Community Foundation

Charitable Trusts

Charles Littlewood Hill Charitable Foundation
Dunn Family Charitable Trust
Garfield Weston Foundation
The Jones 1986 Charitable Trust
Mary Robertson Trust
Metamorphosis Foundation
Sabina Sutherland Charitable Trust
White Foundation
The William Dean Country and Educational Trust

Business supporters

Albumedix
Aquatic Control Engineering Ltd
British Gypsum: Saint-Gobain
Capital One
Castle Rock
Centre Parcs
Centrum Pile Ltd (Aarsleff)
Explore Manufacturing (Laing O'Rourke)
Gleeds
Forest Holidays
Hanson UK
J McCann & Co Ltd
Lawn Master
Leonard Design
Murphy & Son Ltd
NK Motors
Nottingham Trent University
Quotient Sciences
Ransom Wood Estates Ltd
Sangenic International Ltd Mayborn Group (Tommee Tippee)
Trent Valley Area Internal Drainage Board

Gifts in wills were received from the estates of:
Marian Braithwaite
Raymond Henson
Robert Robb
Daniel Slater
Hilary Roberta South
Cynthia Roberta Whitt

Voluntary help is essential to our success and the fact that the value provided by volunteers is not formally quantified in these accounts does not diminish their contribution. The Trustees wish to express their thanks and acknowledgement to every individual and organisation who contributes in whatever way to make our programme of local wildlife conservation possible.

Investment Policy
The investment policy of Nottinghamshire Wildlife Trust aims to:

• Offer a sustainable regular income stream for charitable delivery, from investments, considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity, and potential default, with the investment portfolio having appropriate diversification.

• Avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.
Appropriate professional advice will be taken to apply and balance these policy aims to the Trust's investments.

Risk Management
The Trustees and senior managers constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

Financial reserves policy
The Trustees have examined the charity's requirement for reserves considering the main risks to the organisation. They have established a policy whereby sufficient unrestricted non-earmarked reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year. This amounts to the equivalent of three months of budgeted 2024-25 total employment costs, all held as cash and near-cash. This totals £800,000. The budgeted cash and near-cash position covers this policy.
This policy will be reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT
NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the 2020 AGM and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council most recently in November 2022. It is registered as a charity with the Charity Commission.

Appointment of Trustees
As set out in the Regulations, the Chair of the Council of Trustees is elected by the members of the charitable company attending the appropriate Annual General Meeting, along with normally up to five Trustees elected every year. Any Trustee vacancy arising between normal elections may be filled by co-option. When considering electing or co-opting Trustees, the Council has regard to the requirement for any specialist skills needed, and a skills audit is undertaken. All members of the Council of Trustees give their time voluntarily and receive no benefits from the charity.

Trustee induction and training

New Trustees are provided with an induction pack and undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and Regulations, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Council of Trustees, which can have up to 15 members, oversees the charity. The Council meets a minimum of four times but up to six times per year and three main committees of the Trust also meet regularly to inform Trustee decision-making. These committees cover Sustainability, Nature Recovery, and People & Nature. Council and its committees are provided with regular reports, presentations and information on strategic and management issues relating to the charity to assist in decision making. They are also able to establish sub-groups to focus on particular issues as deemed appropriate. A network of local volunteers covers most of the County, organised as constituted Local Groups.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chair of the Council of Trustees acts as line manager of the Trust's Chief Executive. The Chief Executive is not a Director appointed under the Companies Act.

NWT is an independent charity, one of the Wildlife Trusts operating in the UK. The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts [RSWT], registered charity number 207238) which acts as an umbrella body carrying out national advocacy and public relations work on behalf of all Wildlife Trusts. Partners have signed a Memorandum of Agreement which sets out minimum standards for membership of the partnership such as the use of The Wildlife Trusts' logo. All Trusts benefit from the resources, best practice, and specialist experience of other member Trusts. Membership gives the charity a national voice and profile. Decisions of national importance are made through The Wildlife Trusts' Council and The Wildlife Trusts' England committees.

Related parties

EMEC is a 100% owned subsidiary which provides ecological consultancy, land management services and project management to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids its profits to NWT. Other related party information is detailed in note 32 below.

Statement of the Board's responsibilities

The Trustees (who are also directors of NWT 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 of the incoming resources and application of resources, including the income and expenditure of the charitable group (i.e. NWT, EMEC and NWTTL) for that period. In preparing these financial statements, the Trustees are required to:

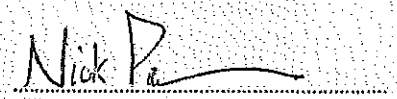
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Board have confirmed that they have taken all steps that they ought to have taken as members of 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 Board, which includes the Strategic Report, was approved by the Board on 06/11/2024 and signed on their behalf:



Nick Parsons

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Nottinghamshire Wildlife Trust (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2024 on pages fourteen to thirty nine which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. 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 charitable company's affairs as at 31 March 2024 and of the incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Director's Report included within the Trustees Report.

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

- adequate and proper 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
- Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, 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 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 charitable company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically reviewing compliance with Charities SORP FRS102 and the Companies Act 2006.
- Performing recalculations of consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls.
- Assessing material accounting estimates to determine if there are indications of management bias.

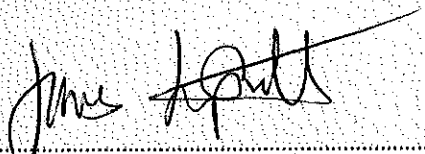
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Auditors.

Use of Report

This report is made solely to the Company's Trustees 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 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 Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Liptrott FCA – Senior Statutory Auditor
For and on behalf of Haines Watts - Statutory Auditors
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 19/11/2024

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Incoming and endowments from:						
Donations and legacies	2	626,171	41,204	-	667,375	769,631
Charitable activities	3	442,805	1,001,938	-	1,444,743	1,152,495
Other trading activities	4	3,737,763	-	-	3,737,763	2,048,611
Investments	5	26,893	23,067	6,587	56,547	46,459
Other	6	22,702	-	-	22,702	18,762
Total		4,856,334	1,066,209	6,587	5,929,130	4,035,958
Expenditure on:						
Raising funds	7	3,922,124	403	-	3,922,527	2,363,986
Charitable activities	8	1,339,790	1,146,103	6,587	2,492,480	2,224,873
Other		-	-	-	-	-
Total	9	5,261,914	1,146,506	6,587	6,415,007	4,588,859
Unrealised gains/(losses) on investments	16	550	18,434	-	18,984	(97,512)
Net income/(expenditure)		(405,030)	(61,863)	-	(466,893)	(650,413)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	(14,357)	-	-	(14,357)	(32,816)
Minority interest		-	-	-	-	-
Net movements in funds		(419,387)	(61,863)	-	(481,250)	(683,229)
Reconciliation of funds:						
Transfers between funds						-
Total funds brought forward		2,232,066	3,256,075	188,210	5,676,351	6,359,580
Total funds carried forward	22-24	1,812,679	3,194,212	188,210	5,195,101	5,676,351

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	14	1,385,236	1,478,578	1,253,939	1,350,708
Heritage assets	15	2,089,062	2,089,062	2,089,062	2,089,062
Investments	16	1,076,773	1,056,539	1,076,973	1,056,739
Total fixed assets		4,551,071	4,624,179	4,419,974	4,496,509
Current assets					
Stocks	17	180,192	135,432	61,613	48,256
Debtors	18	1,121,289	1,098,888	942,001	794,431
Investments	19	2,000	2,000	2,000	2,000
Cash at bank and in hand		1,467,170	1,019,340	1,227,561	889,843
Total current assets		2,770,651	2,255,660	2,233,175	1,734,530
Liabilities					
Creditors:					
Amounts falling due within one year	20	(2,027,621)	(1,104,488)	(1,461,914)	(581,704)
Net current assets		743,230	1,151,172	771,261	1,152,826
Creditors					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		5,294,101	5,775,351	5,191,235	5,649,335
Provision for liabilities	21	(99,000)	(99,000)	(99,000)	(99,000)
Total net assets		5,195,101	5,676,351	5,092,235	5,550,335
The funds of the charity					
Restricted income funds	22	3,194,212	3,256,075	3,194,212	3,256,075
Endowment	23	188,210	188,210	188,210	188,210
		3,382,422	3,444,285	3,382,422	3,444,285
Unrestricted funds	24	1,812,679	2,232,066	1,709,813	2,106,050
Minority interest		-	-	-	-
Total funds	26	5,195,101	5,676,351	5,092,235	5,550,335

These accounts were approved by the Board on 06/11/2024

Nick Parsons

Chairman - Nick Parsons

Colin Gibson

Treasurer - Colin Gibson

The notes on pages 17 to 39 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		475,490		(631,360)
Cash flows from investing activities:					
Dividends, interest and rents from investments		47,710		46,459	
Purchase of tangible fixed assets		(76,370)		(150,759)	
Payments to acquire shares		(11,950)		-	
Sale of fixed asset investments		12,950		-	
Net cash provided by (used in) investing activities			447,830		(735,660)
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities					-
Change in cash and cash equivalents in the reporting period			447,830		(735,660)
Cash and cash equivalents at the beginning of the reporting period			1,019,340		1,755,000
Cash and cash equivalents at the end of the reporting period			1,467,170		1,019,340

Statutory Information
Nottinghamshire Wildlife Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

1. Accounting policies

1.1 Basis of accounting
The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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). The Trustees confirm that the Charity is a public benefit entity. The financial statements are presented in Sterling (£).

1.2 Going Concern
This year showed an improvement on last year even after unexpected costs. The Trustees have reviewed the charity's financial position, including its reserves and future forecasts, as part of their assessment of the charity's ability to continue as a going concern. Although the charity has reported a deficit for the current financial year, it holds significant cash reserves that are sufficient to cover operational costs for the foreseeable future and maintain its reserves policy.

In addition, the Trustees have approved a budget for the next financial year that projects a break-even position. The forecasts and cash flow projections have been prepared with reasonable assumptions regarding income and expenditure. Based on these reviews, the Trustees are confident that the charity has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.
Therefore, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Group Accounts
The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiaries are accounted for separately for management control purposes.

1.4 Fund Accounting

1.4.1 Unrestricted Funds
These funds can be used for any of the charity's purposes.

1.4.2 Restricted Income Funds
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Where incoming restricted funds are for the specific purpose of purchasing assets with an expected life of 10 years or less, then the Trustees will consider the restriction satisfied once the asset has been purchased. An equivalent amount will be transferred from restricted funds to general funds in such cases when so determined by the Trustees.

1.4.3 Endowment funds
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1.4.4 **Designated funds and Earmarked Projects**

- The Financial Contingency Fund represents monies set aside by the Trustees to cover unexpected cash flow deficits, or unexpected unavoidable costs in order to be able to discharge the Trust's objectives effectively.

1.5 **Incoming resources**

All incoming resources are recognised gross in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is recognised in full when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is deferred when:
  - The donor specifies that the grant or donation must only be used in future accounting periods; or
  - The donor has imposed conditions which must be met before the charity had unconditional entitlement.
- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.
- Donations are recognised when received.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Items donated for resale are included as incoming resources within the activities for generating funds when receivable. The gross values of donated assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable.
- Income from commercial trading activities excluding VAT is recognised for goods on delivery and for services to the extent that the customer has an obligation to pay all or part of the contract sums.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.
- Income held for third parties is not included in incoming resources.

1.6 **Volunteer Help**

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 **Membership Income**

Membership income is recognised on a receivable basis.

1.8 **Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Support for charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees; these are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities and are set out in note 10.

1.8.1 **Irrecoverable VAT**

The charity is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.9 **Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates: -

Asset Category	Annual Rate
Freehold land	No depreciation
Freehold buildings & reserves	1%, 2%, 10% and 20% per annum of cost
Leasehold buildings	1%, 2%, 10% and 20% per annum of cost
Wilwell Cutting lease	Equal instalments over the period of the lease
Plant, equipment & vehicles	20% per annum of net book value and 20% of cost
Project-specific assets	Various – Written off in line with the length of the project's funding.

Impairment- assets are assessed at the year end as to whether there is any indication that an asset may be impaired.

1.10 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. Donated heritage assets acquired in accounting periods ending 31 December 2005 are included at cost (including legal and other fees) since there is no reliable data on which to construct valuations of land assets used for nature conservation purposes.

The heritage assets which are all held as physical land, are assumed to have an indefinite economic life and therefore are not depreciated. The cost of an annual impairment review of these assets is prohibitive and therefore has not been undertaken.

After that date, donations of heritage assets will carry a value in the balance sheet and be included as income in the Statement of Financial Activities in an amount to be determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

Where the costs involved in establishing the valuation are not reasonable compared to the benefit gained by a reader of the financial statements then no valuation will be included and an explanation will be given.
The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.11 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

Investments in subsidiaries are included at cost.

1.12 **Stocks**

Trading stocks have been valued at the lower of cost and net realisable value. The trust also has sheep and cattle that are used to maintain the land on its nature reserves, this livestock has been accumulated over many years. These have been valued in accordance with HMRC guidelines and included in the stock valuation.

1.13 **Pension Costs**

The charity participated in a multi-employer defined benefits pension scheme, the Wildlife Trusts Pension Scheme, for some of its employees. This was operated by the Royal Society of Wildlife Trusts and associated Wildlife Trusts.

The pension liability is the responsibility of the Wildlife Trust Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The value of the asset/liability has been shown separately on the balance sheet. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The pension surplus/(deficit) is calculated based on net present value of future deficit payments over a set term, which is currently 8 years. This is in accordance with current UK GAAP under FRS102 SORP.

The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.14 **Leases and Hire Purchase Commitments**

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

Ad hoc hire of machinery and equipment is charged to resources expended when service provided.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

1.15 **Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated in note 12, Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains.

1.16 **Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

1.17 **Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in these consolidated financial statements are detailed in notes 1.5, 1.8 and 1.13.

1.18 **Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

1.19 **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.20 **Financial Instruments**

The Charity 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 £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Membership income	545,381		-	545,381	492,606
Donations	61,740	41,204	-	102,944	119,594
Legacies	19,050	-	-	19,050	157,431
	626,171	41,204	-	667,375	769,631

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Grants and contracts	144,461	815,682	-	960,143	1,022,377
Primary purpose trading	298,344	186,256	-	484,600	130,118
	442,805	1,001,938	-	1,444,743	1,152,495

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
EMEC – Consultancy Services	2,643,321	-	-	2,643,321	990,936
NWTT – cafes, retail and conferencing	1,094,442	-	-	1,094,442	1,057,675
	3,737,763	-	-	3,737,763	2,048,611

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Bank Interest	20,166	-	-	20,166	5,105
Investments listed on stock exchange	4,633	22,911	6,587	34,131	41,354
Realised gains/(losses) on disposal of investments	2,094	156	-	2,250	-
	26,893	23,067	6,587	56,547	46,459

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Other	22,702	-	-	22,702	18,762
	22,702	-	-	22,702	18,762

06/11/2024

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Fundraising	158,177	403	158,580	92,503
Membership	318,388	-	318,388	213,474
Subsidiary company costs	3,445,559	-	3,445,559	2,058,009
Investment management	-	-	-	-
	3,922,124	403	3,922,527	2,363,986

8 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Nature Recovery	1,074,752	1,014,492	-	2,089,244	1,543,938
People & Nature	265,038	131,611	6,587	403,236	680,935
	1,339,790	1,146,103	6,587	2,492,480	2,224,873

	Direct Costs £	Support £	Total 2024 £	Total 2023 £
Nature Recovery	1,642,296	446,948	2,089,244	1,543,938
People & Nature	268,859	134,377	403,236	680,935
	1,911,155	581,325	2,492,480	2,224,873

9 Total expenditure

	Other Direct Costs £	Support £	2024 £	2023 £
Raising funds	3,813,825	108,702	3,922,527	2,363,986
Nature Recovery	1,642,296	446,948	2,089,244	1,543,938
People & Nature	268,859	134,377	403,236	680,935
	5,724,980	690,027	6,415,007	4,588,859

	2024 £	2023 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	15,550	14,550
- other services	3,000	3,000
Depreciation	169,712	184,554
(Gain)/loss on disposal of investments	(2,250)	-
Amounts payable under operating leases	110,761	56,263

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	297	2,707	2,367	22,882	6,880	35,133
Finance	537	4,892	4,277	41,344	12,430	63,480
Premises	182	1,659	1,450	14,020	4,215	21,526
Vehicles	282	2,564	2,242	21,673	6,516	33,277
Other Costs	877	7,992	10,764	67,550	20,310	107,493
Staff Costs	3,553	32,365	28,300	273,538	82,240	419,996
Depreciation	77	703	615	5,941	1,786	9,122
	5,805	52,882	50,015	446,948	134,377	690,027

Support costs are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities:

	%
Nature Recovery	68
People and Nature	18
Fundraising	7
Membership	6
Governance	1
	100

11 Staff costs

	2024 £	2023 £
The movement in the year is stated after charging:		
Salaries and wages	2,519,307	2,010,313
Social security costs	196,756	172,654
Other pension costs	210,570	318,575
	2,926,633	2,501,542

Employees

The average number of employees, calculated on the basis of full-time equivalents, analysed by function was:

Nature Recovery	21	20
People & Nature	7	7
Fundraising, Marketing & Comms	8	8
Trading	14	13
Consultancy	27	24
Business Support & Development	9	9
	86	81

The charity relies on volunteers to help in all aspects of work.

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2023: £283). Total donations received from Members of the Board were £564 (2023: £893).

One employee received emoluments of £60,000 or over. The total including employer's National Insurance and pension contributions in 2024 for Mr P Wilkinson was £81,228 (2023: £80,145).

Total remuneration of key management personnel in the period was £414,028 (2023: £373,037).

12 Taxation

	2024 £	2023 £
Corporation tax	-	-
Deferred tax	-	-
		-

The Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Pension arrangements

The Trust operates a Group Personal Pension Scheme.

Contributions to the scheme are charged to the accounts as they fall due. The Trust has set up a stakeholder pension plan, open to all employees, to cover those who do not wish to contribute to the Group Scheme, to which no employer's contributions are made.

Total amounts paid during the year were £210,570 (2023: £219,575).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Improvements to property £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value						
1 April 2023	4,463,736	1,588,325	50,047	405,585	388,143	6,895,836
Additions	-	-	22,923	35,817	17,630	76,370
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(2,427)	(2,427)
At 31 March 2024	4,463,736	1,588,325	72,970	441,402	403,346	6,969,779
Depreciation						
At 1 April 2023	2,038,658	693,499	28,573	356,948	210,518	3,328,196
Charge for the year	41,257	57,584	11,014	22,949	36,908	169,712
Disposals	-	-	-	-	(2,427)	(2,427)
At 31 March 2024	2,079,915	751,083	39,587	379,897	244,999	3,495,481
Net book value						
At 31 March 2024	2,383,821	837,242	33,383	61,505	158,347	3,474,298
At 31 March 2023	2,425,078	894,826	21,474	48,637	177,625	3,567,640
NBV carried forward includes						
Heritage assets	2,089,062					2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value					
1 April 2023	4,463,736	1,588,325	207,125	273,247	6,532,433
Additions	-	-	15,720	9,500	25,220
Disposals	-	-	-	-	-
At 31 March 2024	4,463,736	1,588,325	222,845	282,747	6,557,653
Depreciation					
At 1 April 2023	2,038,658	693,499	204,899	155,607	3,092,663
Charge for the year	41,257	57,584	2,492	20,656	121,989
Disposals	-	-	-	-	-
At 31 March 2024	2,079,915	751,083	207,391	176,263	3,214,652
Net book value					
At 31 March 2024	2,383,821	837,242	15,454	106,484	3,343,001
At 31 March 2023	2,425,078	894,826	2,226	117,640	3,439,770

15 Heritage assets

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as Heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated heritage assets are recognised at an amount determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

15 Heritage assets - continued

Five year summary of heritage asset transactions

	2024	2023	2022	2021	2020
	£	£	£	£	£
Cost brought forward	2,089,062	2,089,062	2,089,062	1,339,062	1,339,062
Purchases in year	-	-	-	750,000	-
Depreciation	-	-	-	-	-
Cost carried forward	2,089,062	2,089,062	2,089,062	2,089,062	1,339,062

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust.

16 Investments

Quoted and listed investments
Group

	2024	2023
	£	£
Quoted investments	1,052,858	1,030,510
Cash held as part of the portfolio	23,915	26,029
	1,076,773	1,056,539

The movement on quoted investments is as follows:-

	2024	2023
	£	£
Market value at 1 April	1,056,539	1,154,051
Additions at cost	11,950	
Disposals at market value brought forward	(10,700)	-
Unrealised gains/(losses)	18,984	(97,512)
Miscellaneous charges	-	-
Market value at 31 March 2024	1,076,773	1,056,539
Historic Cost at 31 March 2024	1,045,495	1,111,785

Charity

Quoted and listed investments	1,076,773	1,056,539
Shares in subsidiary undertakings	200	200
	1,076,973	1,056,739

16 Investments (continued)

No investments are considered to be material in the context of the value of the portfolio.

Nottinghamshire Wildlife Trust owns the entire share capital (100 ordinary shares of £1) in its subsidiary, East Midlands Environmental Consultants Limited, which is incorporated in England and Wales.

Nottinghamshire Wildlife Trust also owns 100% of the share capital (100 ordinary shares of £1) in its other subsidiary, Nottinghamshire Wildlife Trust Trading Limited, which is incorporated in England and Wales.

Further details concerning the activities and assets of these companies are given in note 25.

17 Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Catering and retail	118,579	87,176		-
Livestock	61,613	48,256	61,613	48,256
	180,192	135,432	61,613	48,256

18 Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	735,140	719,548	444,108	41,541
Grants and other items	-	-		-
Amounts due from subsidiary companies	-	-	301,418	467,065
Other debtors	189,674	93,514		-
Prepayments and accrued income	196,475	285,826	196,475	285,825
	1,121,289	1,098,888	942,001	794,431

19 Investments – Current assets

Group and Company

	2024 £	2023 £
Artwork	2,000	2,000
	2,000	2,000

20 Creditors: Amounts falling due within one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	492,982	303,681	217,113	116,711
Other creditors	394,651	342,033	26,872	21,879
Amounts due to subsidiary companies	-	-	97,507	-
Social security and other taxes	150,727	143,176	131,161	127,516
Accruals and deferred income	989,261	315,598	989,261	315,598
	2,027,621	1,104,488	1,461,914	581,704

21 Provision for liabilities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Defined benefit pension liability	(99,000)	(99,000)	(99,000)	(99,000)

Defined benefit pension liability

The pension scheme is The Wildlife Trusts Scheme which is a multi-employer scheme, is contributory and was operated on behalf of certain employees of member Trusts. The defined benefit scheme was frozen on 30 September 2005 with a deficit and the pension trustees have incurred further losses since that date due to changes in the value of investments as well as changes to actuarial assumptions applied to the fund.

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. Management's best estimate for potential expenditure to be incurred is currently included within the provisions.

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

	2024 £
Defined benefit pension plan asset	579,149
Defined benefit pension plan liability	(546,291)
Net defined benefit asset/(liability)	32,858
Restriction on net scheme asset	(32,858)
Total assets/ (liabilities) recognised	-

Changes in the present value of the defined benefit obligations are as follows:

	2024 £
At 1 April 2023	(548,719)
Interest expense	(15,906)
Administration costs	-
Benefits paid	20,141
Remeasurements:	
Actuarial gains and losses	(1,807)
At 31 March 2024	(546,291)

Changes in the fair value of plan assets are as follows:

	2024
	£
At 1 April 2023	578,183
Interest income	17,656
Benefits paid	(20,141)
Administration expenses	(17,937)
Contributions by employer	33,938
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(12,550)
At 31 March 2024	579,149

The total costs for the year in relation to defined benefit plans are as follows:

	2024
	£
Recognised in profit or loss:	
Net interest income	1,750
Administrative expenses	(17,937)
Past service cost	
	(16,187)
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and losses	(1,807)
Return on plan assets, excluding amounts included in net interest	(12,550)
	(14,357)

The principal actuarial assumptions as at the statement of financial position date were:

	2024
	%
Discount rate	4.85
Mortality rates:	
Current pensioners at 65 – male	22.30
Current pensioners at 65 – female	24.80
Future pensioners at 65 – male	23.60
Future pensioners at 65 – female	26.20
Rate of increase of pensions in payment - pensions accrued before 1 July 1996	5.00
Rate of increase of pensions in payment - pensions accrued after 1 July 1996	3.25
Rate of increase of pensions in deferment	2.75

22 Restricted Income funds

Year Ended 31 March 2024	As at 31.03.23 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.24 £	2023 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Ragged School	367,916		8,080	-	-	359,836	367,916
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	829,323		53,783	-	-	775,540	829,323
	3,256,075	17,144	79,007	-	-	3,194,212	3,256,075

Year Ended 31 March 2023	As at 31.03.22 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.23 £	2022 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Ragged School	379,918	-	12,002	-	-	367,916	379,918
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	859,797	-	30,474	-	-	829,323	859,797
	3,298,551	17,144	59,620	-	-	3,256,075	3,298,551

Funded Land represents the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves.

Duke's Wood represents restricted funds made available for the long-term management and enhancement of the Wildlife Trust's Duke's Wood nature reserve.

Ragged School represents the funds provided by donors and grant makers towards the capital cost of the Old Ragged School as office accommodation for the Wildlife Trust.

Beacon Hill represents funds provided for the long-term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may also be transferred to unrestricted funds.

23 Endowment Funds

Year Ended 31 March 2024	As at 31.03.23	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.24	2023
	£	£	£	£	£		£
Ploughman Wood	102,708	3,595	3,595	-	-	102,708	102,708
North Muskham	28,749	1,006	1,006	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-	56,753	56,753
	188,210	6,587	6,587	-	-	188,210	188,210

Year Ended 31 March 2023	As at 31.03.22	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.23	2022
	£	£	£	£	£		£
Ploughman Wood	102,708	2,008	2,008	-	-	102,708	102,708
North Muskham	28,749	1,006	1,006	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-	56,753	56,753
	188,210	5,000	5,000	-	-	188,210	188,210

Ploughman Wood represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Ploughman Wood nature reserve.

North Muskham represents endowment funds for the long-term management and enhancement of the Wildlife Trust's North Muskham nature reserve.

Woodthorpe Meadow represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Woodthorpe Meadow nature reserve.

24 Unrestricted Funds

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run Nottinghamshire Wildlife Trust.

Group

Year Ended 31 March 2024	As at 31.03.23	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.24	2023
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	134,000	-	134,000	-	-	-	134,000
Pension Fund	99,000	-	-	-	-	99,000	99,000
General Reserves	1,623,050	-	262,237	-	-	1,360,813	1,623,050
Trading Subsidiaries	126,016	3,881,121	3,904,271	-	-	102,866	126,016
	2,232,066	3,881,121	4,300,508	-	-	1,812,679	2,232,066

Charity

Year Ended 31 March 2024	As at 31.03.23	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.24	2023
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	134,000	-	134,000	-	-	-	134,000
Pension Fund	99,000	-	-	-	-	99,000	99,000
General Reserves	1,623,050	-	262,237	-	-	1,360,813	1,623,050
	2,106,050	-	396,237	-	-	1,709,813	2,106,050

Group

Year Ended 31 March 2023	As at 31.03.22	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.23	2022
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	470,000	-	36,000	-	(300,000)	134,000	470,000
Rejuvenation Fund	167,000	-	84,000	-	(83,000)	-	167,000
Pension Fund	-	99,000	-	-	-	99,000	-
General Reserves	1,874,310	-	634,260	-	383,000	1,623,050	1,874,310
Trading Subsidiaries	111,509	14,507	-	-	-	126,016	111,509
	2,872,819	113,507	754,260	-	-	2,232,066	2,872,819

Charity

Year Ended 31 March 2023	As at 31.03.22	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.23	2022
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	470,000	-	36,000	-	(300,000)	134,000	470,000
Rejuvenation Fund	167,000	-	84,000		(83,000)	-	167,000
Pension Fund	-	99,000	-	-	-	99,000	-
General Reserves	1,874,310	-	634,260	-	383,000	1,623,050	1,874,310
	2,761,310	99,000	754,260	-	-	2,106,050	2,761,310

Financial Contingency Fund represents funds earmarked to cover unexpected cash flow deficits, or unexpected unavoidable operational costs.

Sustainability and commercial investment fund represents funds earmarked for future investment for our sustainability.

Rejuvenation fund represents funds earmarked for repairs and replacements of existing assets.

General Reserves represents the free funds of the charity which are not designated for particular purposes. These funds are not all available in cash, some of the funds are held as fixed assets.

Trading Subsidiaries represents the funds from the trading subsidiaries to the Wildlife Trust: East Midlands Environmental Consultants Limited and Nottinghamshire Wildlife Trust Trading Limited. This is held as working capital for the subsidiary companies.

25. Trading Companies

East Midlands Environmental Consultants Ltd (company number 02623590)

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy and land management services on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2024 was £268,396 (2023: £34,001). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	2,786,679	1,139,244
Cost of sales	(2,133,975)	(816,493)
Gross profit	652,704	322,751
Administrative expenses	(377,986)	(274,243)
Trading profit	274,718	48,508
Other operating income	-	-
Operating (loss)/profit on ordinary activities before taxation	274,718	48,508
Interest receivable	314	-
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	275,032	48,508
Reserves brought forward	143,452	128,945
Charitable Donation	(268,396)	(34,001)
Reserves carried forward	150,088	143,452

East Midlands Environmental Consultants Ltd (company number 02623590)

Balance Sheet
As at 31 March 2024

	2024		2023	
	£	£	£	£
Fixed assets		18,020		11,338
Current assets				
Debtors	504,714		722,462	
Cash at bank and in hand	190,164		44,401	
	694,878		766,863	
Creditors:				
Amounts falling due within one year	(562,710)		(634,649)	
Net current assets/(liabilities)		132,168		132,214
Total assets less current liabilities		150,188		143,552

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

The charity holds 100% of the issued share capital of Nottinghamshire Wildlife Trust Trading Ltd (NWT Trading Ltd) a company registered in the England and Wales having the same registered office as the charity. Commercial activities undertaken by the company are conferencing, catering, vehicle parking, retail and engagement. Their profits are given to the Trust by Gift Aid, the amount paid and payable for 2024 was £nil (2023: £10,480). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	1,094,442	1,051,304
Cost of sales	(771,599)	(738,106)
Gross profit	322,843	313,198
Administrative expenses	(352,829)	(311,772)
Trading profit	(29,986)	1,426
Other operating income	-	9,054
Operating (loss)/profit on ordinary activities before taxation	(29,986)	10,480
Tax on profit on ordinary activities	-	-
(Loss)/profit on ordinary activities after taxation	(29,986)	10,480
Reserves brought forward	(17,436)	(17,436)
Charitable Donation	-	(10,480)
Reserves carried forward	(47,422)	(17,436)

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

Balance Sheet
As at 31 March 2024

	2024		2023	
	£	£	£	£
Fixed assets		113,278		116,533
Current assets				
Stocks	118,579		87,176	
Debtors	108,787		82,556	
Cash at bank and in hand	49,445		85,097	
	276,811		254,829	
Creditors:				
Amounts falling due within one year	(437,411)		(388,698)	
Net current assets/(liabilities)		(160,600)		(133,869)
Total assets less current liabilities		(47,322)		(17,336)

26 Analysis of net assets between funds

Year Ended 31 March 2024	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	£
Tangible fixed assets	769,907	2,704,391	-	3,474,298
Long-term investments	367,550	521,013	188,210	1,076,773
Other assets and liabilities	675,222	(31,192)	-	644,030
Total net assets	1,812,679	3,194,212	188,210	5,195,101

Year Ended 31 March 2023	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	£
Tangible fixed assets	597,040	2,970,600	-	3,567,640
Long-term investments	378,508	489,821	188,210	1,056,539
Other assets and liabilities	1,256,518	(204,346)	-	1,052,172
Total net assets	2,232,066	3,256,075	188,210	5,676,351

27 Members guarantee

The liability of each member is limited to £1.

28 Contingent liabilities

Under the terms of the agreement between the Trust and the Trustees of the National Lottery Heritage Lottery Fund, an agreed proportion of the grants made towards the costs of the Ragged School project would become repayable if certain conditions are breached. The Trust will not breach these conditions if it continues to function in accordance with its articles and charitable status, with ongoing ownership of the Ragged School.

29 Commitments under operating leases

At 31 March 2024 the charity had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Expiring within 1 year	-	-	41,127	25,766
2-5 years	-	-	69,634	10,757

The total commitment outstanding for the group at 31 March 2024 was £110,761. The total commitment outstanding for the charity at 31 March 2024 was £104,175 split between £34,541 less than one year and £69,634 for more than one year.

30 Comparative information

	Unrestricted	Restricted	Endowment Fund	2023
	£	£	£	£
Incoming and endowments from:				
Donations and legacies	761,867	2,764	5,000	769,631
Charitable activities	216,670	935,825	-	1,152,495
Other trading activities	2,048,611	-	-	2,048,611
Investments	29,315	17,144	-	46,459
Other	14,358	4,404	-	18,762
Total	3,070,821	960,137	5,000	4,035,958
Expenditure on:				
Raising funds	2,357,644	6,342	-	2,363,986
Charitable activities	947,616	1,272,257	5,000	2,224,873
Other	-	-	-	-
Total	3,305,260	1,278,599	5,000	4,588,859
Net gains/(losses) on investments	(37,987)	(59,525)	-	(97,512)
Net income/expenditure	(272,426)	(377,987)	-	(650,413)
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	(32,816)	-	-	(32,816)
Minority interest	-	-	-	-
Net movements in funds	(305,242)	(377,987)	-	(683,229)
Reconciliation of funds:				
Transfers between funds	(335,511)	335,511	-	-
Total funds brought forward	2,872,819	3,298,551	188,210	6,359,580
Total funds carried forward	2,232,066	3,256,075	188,210	5,676,351

31 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(481,250)	(683,229)
Depreciation	169,712	184,554
Unrealised losses/(gains) on investments	(18,984)	97,512
Realised losses/(gains) on investments	(2,250)	-
Interest received	(47,710)	(46,459)
(Increase)/decrease in stock	(44,760)	(15,439)
(Increase)/decrease in debtors	(22,401)	(468,118)
Increase/(decrease) in creditors	923,133	299,819
Net cash inflow from operating activity	475,490	(631,360)

32 Related parties

Steven Clifton is a Trustee of this charity and also an employee of Natural England with whom this charity has links.

Nick Parsons is a trustee of RSWT with whom this charity also has links to.

Graham Osborn is an employee of Severn Trent with whom this charity has links to.

There are no other related party transactions to record.

NOTTINGHAMSHIRE WILDLIFE TRUST

England & Wales - Charity number 224168

Accounts

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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NOTTINGHAMSHIRE WILDLIFE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Nottinghamshire Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 224168.

Company Number
00748865

Registered Office
The Old Ragged School, Brook Street, Nottingham NG1 1EA.

Members of the Board
The Trustees of the charity, who are also Members of the Board, who have held office in the year and to the date of this report were:
N Parsons (Chair)
M Spencer (Trustee, Vice Chair)
M Willis (Trustee, Vice Chair)
R Armitage (Trustee, Honorary Secretary and Chair of Nature Recovery Committee)
C Gibson (Trustee, Honorary Treasurer and Chair of Sustainability Committee)
S Shah (Trustee)
R Thurgood (Resigned 05/09/2023)
K Wilson (Trustee)
S Clifton (Trustee)
K Eaves-O'Connor (Trustee) (Resigned 03/11/2022)
E Sherburn (Trustee and Chair of People and Nature Committee)
E Brodie (Trustee)
K Hart (Trustee) (Appointed 03/11/2022)
M Solomon (Trustee) (Appointed 03/11/2022) (Resigned 17/06/2023)

Chief Executive
P Wilkinson

Bankers
National Westminster plc, Nottingham City Leicester Customer Service Centre, 11 Western Boulevard, Bede Island, Leicester LE2 7EJ.

Solicitors
Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Investment Advisors
Ascot Lloyd, Suite 6C, Platform, New Station Street, Leeds, LS1 4JB

Auditors
Haines Watts, Chartered Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

NOTTINGHAMSHIRE WILDLIFE TRUST
CHAIR'S ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

It gives me great pleasure to present our report for 2022/23.

As we have set out in recent annual reports Nottinghamshire Wildlife Trust has a well-established strategy. Our "Wilder Nottinghamshire Strategy 2030"is a response to the twin threats posed by the biodiversity and climate crises. It has three prongs. First, to empower 1 in 4 of our population to take action for nature and the climate. Second, to ensure that 30% of the county's land is managed with wildlife in mind. Third, to ensure that we are valued. In other words, our organisational structure is secure and we are relevant and resilient.

This year we have undertaken a lot of preparatory work for our 1 in 4 goal. To influence at this scale is a challenge and we are taking time to set our stall out. We have appointed two Wilder Nottinghamshire Officers to aid liaison with the public and stakeholders particularly at our two flagship nature reserves; Idle Valley and Attenborough. Also, with funding via the Royal Society of Wildlife Trusts we have implemented our Next-Door Nature project focusing on six socio-economically disadvantaged areas in Nottingham.

Campaigning continues to be hugely important to us, both locally and as part of the wider Wildlife Trust movement. In June 2022 members of our incredibly inspiring Keeping It Wild youth group were part of a national delegation delivering a 60,000 strong petition to Downing Street calling for more ambitious nature targets.

In addition to our own initiatives, we are working with others to support their efforts for nature. A good example is Wild.NG a group of local residents in the Carrington, Sherwood, Mapperley and Basford areas of Nottingham who are doing fantastic work. For instance, a Poison Free Pavements campaign involving 53 streets and over 150 volunteers. We are proud to be associated with this excellent example of citizen action.

In relation to nature restoration beavers once again provided the highlight. Having released them at our Idle Valley Reserve last year nature took its course and in Summer 2022 the first kits were born. Also, in the north of the county we began work on a project funded by Severn Trent enhancing water quality, water quantity and creating benefits for wildlife along three rivers: Rainworth Water, Vicar Water and Bevercote Beck.

Continuing the theme of urban wildlife, we remain centrally involved in the plans for the creation of a large natural green space on the Broadmarsh Centre site. In particular, our ecological consultants EMEC are a part of the core design team.

Good relations with business are vital to developing a broad coalition for wildlife. This year our Chief Executive has chaired the Natural Capital Net Gain Working Group which is formed of private, public and third sector organisations, under the aegis of the East Midlands Development Corporation. In doing so we are hoping to influence positively three large development sites in the area.

Underlining the need for and the importance of the fight for nature there has been disappointing news this year. First, the decision by DEFRA in early 2023 to stop funding our successful and popular Badger Edge Vaccination Scheme. Second, the impact of Avian Flu. It is well known that the UK's seabird colonies have been decimated by this virus, but at Attenborough Nature Reserve we lost 500 water birds in the summer of 2022. There was no government blueprint or funds to deal with this, but we worked hard to overcome this devastating event as well as supporting the development of new national guidance.

Our Trust is not immune to the challenging economic conditions in the country. Early in 2023 following challenging financial years for both of our subsidiaries Trustees and the Senior Leadership Team launched a Thriving Together delivery programme. This is designed to ensure that our finances are on a firmer footing for the long term to give us the resilience we need for the future. Despite financial hardship in our county's communities, we are gratified that membership has continued to grow and we have enjoyed significant support from individual and business donors.

In summary, we are ambitious for wildlife and our environment in Nottinghamshire and our strategy reflects this. Despite a year of financial challenges, it remained a successful one in terms of our core activities as the narrative to this report reveals. That success would not have been possible without the professionalism of our staff and trustees or the energy, enthusiasm and generosity of our volunteers and donors. As ever a sincere thank you to you all.

Nick Parsons, Chair of Trustees

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

OBJECTIVES AND ACTIVITIES

Nottinghamshire Wildlife Trust (NWT) believes that the natural world is valuable in its own right and is under threat; that people are part of nature and we depend on it for our existence; that everyone should have the opportunity to live in a healthy, wildlife-rich natural world; and that it is vital we work with others because we all have the power to make a positive impact on the nature and climate emergencies.

Since November 2021, the Trust has been working to achieve three key goals, as set out in our Wilder Nottinghamshire 2030 Strategy, which give focus to our work to create a county where people and wildlife are thriving together:

1) A Movement for Nature
2) More Space for Nature
3) We are Valued

These goals are delivered through three Delivery Programmes – Wilder Lives, Wilder Places and Thriving Together.

Historically, the Trust has placed great emphasis on the broad focus of the first two of these Goals and Programmes, as they relate directly to the delivery of our work for people and nature. The third goal and programme, however, focus on the underlying foundations of the organisation in terms of the Trust being relevant, representative, and resilient now and in the future.

During this accounting period, considering post-COVID and other challenges facing our two wholly owned subsidiaries, and in recognition of the importance of resolving structural issues, the Trust has given increasing focus to Thriving Together as a key programme of work for the next couple of years.

STRATEGIC REPORT

Achievements and performance 2022-2023

Nottinghamshire Wildlife Trust is uniquely positioned to lead change in Nottinghamshire, being grass roots and local whilst also part of a strong national Wildlife Trust movement. We are working with local communities, businesses, partners, landowners, and individuals across our county to bring about a wilder Nottinghamshire where people and wildlife are thriving together.

We focus our delivery on our three long term goals

1. A MOVEMENT FOR NATURE

Key outcome:

- 1 in 4 people taking action for nature and climate

Progress

During this period, we have been laying the foundations of the Wilder Nottinghamshire Network (due for launch in October 2023). There has been extensive listening, consultation, and development, supported by our two newly appointed Wilder Nottinghamshire Officers.

Thanks to funding from The National Lottery Heritage Fund via the Royal Society of Wildlife Trusts, we started implementation of our Nextdoor Nature project in July 2022, focusing on six of the most socio-economically deprived neighbourhoods in Nottingham City. This project, alongside the appointment of our two Wilder Nottinghamshire Officers towards the end of 2021, represents the strategic shift in our people and nature work, towards community mobilisation and local action for nature where people live.

Having launched our vision and outline plans for Attenborough Nature Reserve last year, this year we have been taking forward implementation including submission of a funding bid to the National Lottery Heritage Fund for an 'Attenborough for All' project. The project focuses on developing a better understanding of the views of communities who visit, or do not visit, the nature reserve as well as access audits and community development.

In June 2022, we were delighted that a number of young people who are part of our successful and long standing Keeping It Wild programme were part of a small delegation who handed in 60,000-strong petition to Downing St calling for more ambitious nature targets. This formed part of a wider national campaign and demonstrated the importance of giving young people a voice. Our programmes for young people (comprising Wildlife Watch, Young Rangers and Keeping it Wild) recorded over 3500 volunteer hours over the course of the year.

We were pleased to run events for members and supporters and our volunteers at Attenborough and Idle Valley nature reserves to share progress on delivery of our strategy as well as to inspire and engage people about our ambitious visions for our two flagship sites.

During the period we have also taken further steps to develop and professionalise our volunteering offer and management including the migration of data to our new CRM system, formalisation of the volunteer recruitment and support process and introduction of Trust-wide inductions for all new volunteers.

2. MORE SPACE FOR NATURE

Key outcomes:

- 30% of land and water in the county is in recovery for nature

Progress

After an absence in the county of several hundred years, the first beaver kits were born in Nottinghamshire in Summer 2022 at the Trust's Idle Valley Nature Reserve, marking a major milestone in this successful species reintroduction project on site.

During the year we have continued to manage the nature reserve assets in our care, to ensure the habitats and species that they support continue to thrive. This included investing in restoring fencing infrastructure to support our nature grazing operations, tree management and new equipment. We have also invested in new signage at several of our key sites to improve navigation, interpretation and understanding of these wonderful wild places.

In June 2022, we launched our new vision for urban nature across the county's villages, towns, and City - *Transforming our towns and city for people and nature* – which highlights the inequality of access to nature, the plight of species under threat and people's desire for change. It also calls on local government, planners, and politicians to take a nature first approach to planning and investment. The Trust also hopes the vision will act as a rallying call to communities to take action in response to the nature and climate crises.

Building on a long standing and successful partnership, the Trust began delivery of a £2.1m River Restoration Project contract with Severn Trent across three rivers in Nottinghamshire – Rainworth Water, Vicar Water and Bevercote Beck. The 2yr project will enhance sections of these rivers to create benefits for water quantity, water quality and for wildlife.

At the Trust's flagship Attenborough Nature Reserve in July/August 2022, we suffered one of the worst outbreaks of Avian Flu in England, leading to the death of around 500 birds, substantial costs and impact on staff and visitor wellbeing. Throughout this devastating event, the Trust worked closely with central Government leads on Avian Flu to support the development of new guidance to help in response to potential future outbreaks in wild bird populations in the UK.

We have been progressing well on the Environment Agency funded project to create and enhance 8.8ha of reedbed at Attenborough Nature Reserve. This £500,000 project is due to be completed in March 2025 and considerable progress has been made, with two large contractor projects being delivered on site this year.

We have continued to develop and increase our livestock operation to increase our ability to deliver conservation management across our nature reserves. Following a successful lambing and calving season, along with the addition of some selected new animals with good pedigree, we now have over 420 sheep and 53 cattle. We have worked to increase the use of the produce from our reserves with the superior quality hay harvested from our sites being used to feed our livestock in the winter and spring, this has had notable benefits for the health and wellbeing of the animals.

In the last year we have stood up for nature on many occasions not least in the case of the potential return of fracking alongside our Misson Carr Nature Reserve and to ensure nature is given sufficient priority and consideration as part of a planning application to extract pulverized fly ash from a large area alongside our flagship Idle Valley Nature Reserve. We have also worked closely with local communities and as part of a national Wildlife Trusts' campaign, to stand up against the so called 'Bulldozer Bill' which would dramatically reduce current protections for protected sites and species.

Following our campaign to promote an ambitious vision for the future of the partially demolished Broadmarsh Shopping Centre, envisioning this as a large new natural green space in the heart of Nottingham City, the Trust has continued to influence the development of the 'Green Heart' concept. This has been achieved by embedding our ecological consultants from within EMEC as part of the core design team. A much more wildlife rich proposal has emerged as a result.

This year the Trust continued to build high level relationships with the emerging East Midlands Development Corporation, including Chairing the Natural Capital Net Gain Working Group formed of private, public and third sector organisations, to influence the three development sites under their umbrella – Ratcliffe-on-Soar Power Station, East Midlands Airport and Toton/Chetwynd housing scheme.

The Trust continued to successfully deliver our Badger Edge Vaccination Scheme with local farmers, despite the challenges created by central Government decisions to allow badger culling in our project area. Sadly, despite our project's success, DEFRA decided to stop funding this work in early 2023, bringing an end to this long-standing and popular project.

We also remain host for the River Idle Catchment Partnership, where we have continued to bring together key local stakeholders to help conserve and enhance the rivers and surrounding land, as well as providing advice directly to farmers and landowners.

3. WE ARE VALUED

Key outcomes:

- Sustainable net income, now and forever
- A diverse, representative, and resilient organisation

Fifty years on from the Trust's first appeal for funds to save ancient woodland habitats in the county, in March/April 2022, the Trust launched an ambitious fundraising appeal to raise at least £25,000 for our work to protect many of Nottinghamshire's most important Ancient Woodlands. The appeal was enthusiastically supported by Castle Rock Brewery, as part of their celebration of 20yrs of partnership with the Trust, leading to a contribution of £2780 towards the appeal, which exceeded its overall target.

Despite challenging economic conditions post-pandemic, and due to the impact of other global events, our membership has continued to grow, demonstrating the value our members and supporters place on the work we do, and the organisation itself.

Further recognition of the Trust's standing in the community came via selection as Charity of the Year by the President of the East Midlands Chamber of Commerce, who fundraised for the Trust during the year through various events and raised the profile of our vision and ambition within the business community.

Early in 2023, following challenging years for both of the Trust's wholly owned subsidiaries, and considering other identified needs, Trustees and the Senior Leadership Team agreed an increased focus on the We Are Valued goal, and our Thriving Together delivery programme this financial year.

PUBLIC BENEFIT

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. NWT exists to promote the care and protection of the environment, together with the promotion of ecosystem services, such as clean air and water, flood alleviation and pollination, and therefore provides a clear public benefit. However, the public benefits provided by NWT go much further.

- NWT's nature reserves are used by the public, and many are accessible on way-marked routes alongside the provision of information and interpretation.
- Education and community engagement programmes are aimed at children, teenagers and young adults, schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.
- Information gathering and provision of expert advice to local authorities and others helps to ensure that planning decisions take account of the public benefit of the natural world.
- The involvement of many volunteers in NWT's work provides opportunities for both physical and mental activity, which is of particular benefit to those involved, as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of NWT's activities, and the health and well-being benefit from access to quality natural spaces is widely recognised. Our nature reserves, and the activities we organise, are available to everyone in the County and wherever possible NWT makes provision for the disadvantaged, with a particular focus on mental health, special educational needs, and young people. NWT also aims to improve access for people with limited mobility; though it should be noted that the landscape of some of our sites does limit opportunities for access improvements. There are a few cases where there may be a conflict between management requirements and unrestricted access, but where this occurs NWT strives to keep any restrictions to a minimum. Nevertheless, some sites are designated as 'sanctuary' where access is restricted to those holding a permit issued by NWT.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

FINANCIAL REVIEW

Summary of financial performance

In the period NWT including its subsidiaries had income of £4,035,958 and expenditure of £4,719,187. There was negative net movement in funds of £683,229 compared with positive £171,908 in 2021-22.

WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

Grants

DEFRA
Environment Agency
FCC Communities Foundation
Institute of Cemetery and Crematorium Management
Natural England
National Lottery Heritage Fund
Nottinghamshire County Council

People's Postcode Lottery
Severn Trent Water
South Yorkshire Community Foundation

Charitable Trusts
A W Lymn Centenary Foundation
Banister Charitable Trust
Beard Family Trust
Charles Littlewood Hill Charitable Foundation
D'Oyly Carte Charitable Trust
Dunn Family Charitable Trust
Jones 1986 Charitable Trust
Letall Trust
Mansfield Building Society Community Support Scheme
Michael Marks Charitable Trust
Seaman Trust
Swire Charitable Trust
William Brake Foundation
William Dean Country and Educational Trust

Business supporters
Absolute Networks
Albumedix
Aquatic Control Engineering Ltd
Ascot Lloyd
Blackbrook investment
British Gypsum: Saint-Gobain
Browne Jacobson
Capital One
Castle Rock
Centre Parcs
Centrum Pile Ltd (Aarsleff)
East Midlands Chamber
Explore (Laing O'Rourke)
Forest Holidays
Go Daddy
Hanson UK
Lawn Master
Mayborn Group (Tommee Tippee)
Murphy & Son Ltd
NK Motors
Nottingham Trent University
Ransom Wood Estates Ltd
Trent Valley Area Internal Drainage Board

Gifts in wills were received from the estates of:
Ann Rosemary Davies
Margaret Jean Ellender
Peter John Holland
Elizabeth Kinder
Graham Leigh-Browne
Joan Sears
Susan Elizabeth Toon

Voluntary help is essential to our success and the fact that the value provided by volunteers is not formally quantified in these accounts does not diminish their contribution. The Trustees wish to express their thanks and acknowledgement to every individual and organisation who contributes in whatever way to make our programme of local wildlife conservation possible.

Investment Policy

The investment policy of Nottinghamshire Wildlife Trust aims to:

- Offer a sustainable regular income stream for charitable delivery, from investments, considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity, and potential default, with the investment portfolio having appropriate diversification.
- Avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.

Appropriate professional advice will be taken to apply and balance these policy aims to the Trust's investments.

Risk Management

The Trustees and senior managers constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

Financial reserves policy

The Trustees have examined the charity's requirement for reserves considering the main risks to the organisation. They have established a policy whereby sufficient unrestricted non-earmarked reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year. This amounts to the equivalent of three months of budgeted 2023-24 total employment costs, all held as cash. This totals £702,000. The budgeted cash position covers this policy.

This policy will be reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the 2020 AGM and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council most recently in November 2022. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Regulations, the Chair of the Council of Trustees is elected for a four-year period. Trustees are elected for a three-year period in rotation, with normally up to five Trustees elected every year by the members of the charitable company attending the Annual General Meeting. Any Trustee vacancy arising between normal elections may be filled by co-option. When considering electing or co-opting Trustees, the Council has regard to the requirement for any specialist skills needed, and a skills audit is undertaken. All members of the Council of Trustees give their time voluntarily and receive no benefits from the charity.

Trustee induction and training

New Trustees are provided with an induction pack and undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and Regulations, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Council of Trustees, which can have up to 15 members, oversees the charity. The Council meets a minimum of four times but up to six times per year and three main committees of the Trust also meet regularly to inform Trustee decision-making. These committees cover Sustainability, Nature Recovery, and People & Nature. Council and its committees are provided with regular reports, presentations and information on strategic and management issues relating to the charity to assist in decision making. They are also able to establish sub-groups to focus on particular issues as deemed appropriate. A network of local volunteers covers most of the County, organised as constituted Local Groups.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chair of the Council of Trustees acts as line manager of the Trust's Chief Executive. The Chief Executive is not a Director appointed under the Companies Act.

NWT is an independent charity, one of the Wildlife Trusts operating in the UK. The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts [RSWT], registered charity number 207238) which acts as an umbrella body carrying out national advocacy and public relations work on behalf of all Wildlife Trusts. Partners have signed a Memorandum of Agreement which sets out minimum standards for membership of the partnership such as the use of The Wildlife Trusts' logo. All Trusts benefit from the resources, best practice, and specialist experience of other member Trusts. Membership gives the charity a national voice and profile. Decisions of national importance are made through The Wildlife Trusts' Council and The Wildlife Trusts' England committees.

Related parties

EMEC is a 100% owned subsidiary which provides ecological consultancy, land management services and project management to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids its profits to NWT. Other related party information is detailed in note 32 below.

Statement of the Board's responsibilities

The Trustees (who are also directors of NWT 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 of the incoming resources and application of resources, including the income and expenditure of the charitable group (i.e. NWT, EMEC and NWTTL) for that period. In preparing these financial statements, the Trustees are required to:

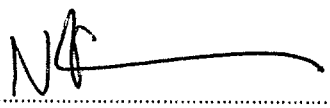
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Board have confirmed that they have taken all steps that they ought to have taken as members of 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 Board, which includes the Strategic Report, was approved by the Board on 24/10/23 and signed on their behalf:



Nick Parsons

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Nottinghamshire Wildlife Trust (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2023 on pages fourteen to thirty nine which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. 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 charitable company's affairs as at 31 March 2023 and of the incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Director's Report included within the Trustees Report.

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

- adequate and proper 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
- Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, 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 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 charitable company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically reviewing compliance with Charities SORP FRS102 and the Companies Act 2006.
- Performing recalculations of consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls.
- Assessing material accounting estimates to determine if there are indications of management bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Auditors.

Use of Report

This report is made solely to the Company's Trustees 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 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 Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A Butterfield

Alex Butterfield ACA – Senior Statutory Auditor
For and on behalf of Haines Watts - Statutory Auditors
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 24/10/2023.

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Incoming and endowments from:						
Donations and legacies	2	761,867	2,764	5,000	769,631	926,457
Charitable activities	3	216,670	935,825	-	1,152,495	1,177,304
Other trading activities	4	2,048,611	-	-	2,048,611	2,751,108
Investments	5	29,315	17,144	-	46,459	38,335
Other	6	14,358	4,404	-	18,762	10,578
Total		3,070,821	960,137	5,000	4,035,958	4,903,782
Expenditure on:						
Raising funds	7	2,357,644	6,342	-	2,363,986	2,721,586
Charitable activities	8	947,616	1,272,257	5,000	2,224,873	2,009,135
Other		-	-	-	-	6,964
Total	9	3,305,260	1,278,599	5,000	4,588,859	4,737,685
Net gains/(losses) on investments	16	(37,987)	(59,525)	-	(97,512)	(13,000)
Net income/(expenditure)		(272,426)	(377,987)	-	(650,413)	153,097
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	(32,816)	-	-	(32,816)	18,811
Minority interest		-	-	-	-	-
Net movements in funds		(305,242)	(377,987)	-	(683,229)	171,908
Reconciliation of funds:						
Transfers between funds		(335,511)	335,511	-	-	-
Total funds brought forward		2,872,819	3,298,551	188,210	6,359,580	6,187,672
Total funds carried forward	22-24	2,232,066	3,256,075	188,210	5,676,351	6,359,580

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	14	1,478,578	1,512,373	1,350,708	1,394,531
Heritage assets	15	2,089,062	2,089,062	2,089,062	2,089,062
Investments	16	1,056,539	1,154,051	1,056,739	1,154,251
Total fixed assets		4,624,179	4,755,486	4,496,509	4,637,844
Current assets					
Stocks	17	135,432	119,993	48,256	43,426
Debtors	18	1,098,888	630,770	794,431	722,631
Investments	19	2,000	2,000	2,000	2,000
Cash at bank and in hand		1,019,340	1,755,000	889,843	1,477,105
Total current assets		2,255,660	2,507,763	1,734,530	2,245,162
Liabilities					
Creditors:					
Amounts falling due within one year	20	(1,104,488)	(903,669)	(581,704)	(634,936)
Net current assets		1,151,172	1,604,094	1,152,826	1,610,226
Creditors					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		5,775,351	6,359,580	5,649,335	6,248,070
Provision for liabilities	21	(99,000)	-	(99,000)	-
Total net assets		5,676,351	6,359,580	5,550,335	6,248,070
The funds of the charity					
Restricted income funds	22	3,256,075	3,298,551	3,256,075	3,298,551
Endowment	23	188,210	188,210	188,210	188,210
		3,444,285	3,486,761	3,444,285	3,486,761
Unrestricted funds	24	2,232,066	2,872,819	2,106,050	2,761,310
Minority interest		-	-	-	-
Total funds	26	5,676,351	6,359,580	5,550,335	6,248,071

These accounts were approved by the Board on 24/10/23.

Chairman - Nick Parsons

Treasurer - Colin Gibson

The notes on pages 17 to 39 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		(584,901)		318,084
Cash flows from investing activities:					
Dividends, interest and rents from investments		-		-	
Purchase of property, plant and equipment		(150,759)		(113,316)	
Proceeds from sale of plant and equipment		-		5,500	
Proceeds from the sale of investments		-		-	
Purchase of investments		-		-	
Net cash provided by (used in) investing activities			(735,660)		210,268
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities			-		-
Change in cash and cash equivalents in the reporting period			(735,660)		210,268
Cash and cash equivalents at the beginning of the reporting period			1,755,000		1,544,732
Cash and cash equivalents at the end of the reporting period			1,019,340		1,755,000

Statutory Information
Nottinghamshire Wildlife Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

1. Accounting policies

1.1 **Basis of accounting**
The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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).

The Trustees confirm that the Charity is a public benefit entity.

The financial statements are presented in Sterling (£).

1.2 **Going Concern**
This year showed a much more satisfactory financial position. The effect of Covid-19 has been extensive on the Trust, but careful planning and forecasting has enabled the Trust to maintain its financial stability and for this reason the accounts have been prepared on a going concern basis.

1.3 **Group Accounts**
The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiaries are accounted for separately for management control purposes.

1.4 **Fund Accounting**

1.4.1 **Unrestricted Funds**
These funds can be used for any of the charity's purposes.

1.4.2 **Restricted Income Funds**
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Where incoming restricted funds are for the specific purpose of purchasing assets with an expected life of 10 years or less, then the Trustees will consider the restriction satisfied once the asset has been purchased. An equivalent amount will be transferred from restricted funds to general funds in such cases when so determined by the Trustees.

1.4.3 **Endowment funds**
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1.4.4 **Designated funds and Earmarked Projects**

- The Financial Contingency Fund represents monies set aside by the Trustees to cover unexpected cash flow deficits, or unexpected unavoidable costs in order to be able to discharge the Trust's objectives effectively.

1.5 **Incoming resources**

All incoming resources are recognised gross in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is recognised in full when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is deferred when:
  - The donor specifies that the grant or donation must only be used in future accounting periods; or
  - The donor has imposed conditions which must be met before the charity had unconditional entitlement.
- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.
- Donations are recognised when received.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Items donated for resale are included as incoming resources within the activities for generating funds when receivable. The gross values of donated assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable.
- Income from commercial trading activities excluding VAT is recognised for goods on delivery and for services to the extent that the customer has an obligation to pay all or part of the contract sums.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.
- Income held for third parties is not included in incoming resources.

1.6 **Volunteer Help**

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 **Membership Income**

Membership income is recognised on a receivable basis.

1.8 **Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees; these are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities and are set out in note 10.

1.8.1 **Irrecoverable VAT**

The charity is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.9 **Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates: -

Asset Category	Annual Rate
Freehold land	No depreciation
Freehold buildings & reserves	1%, 10% and 20% per annum of cost
Leasehold buildings	2% per annum of cost
Wilwell Cutting lease	Equal instalments over the period of the lease
Plant, equipment & vehicles	20% per annum of net book value and 20% of cost
Project-specific assets	Various – Written off in line with the length of the project's funding.

Impairment- assets are assessed at the year end as to whether there is any indication that an asset may be impaired.

1.10 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. Donated heritage assets acquired in accounting periods ending 31 December 2005 are included at cost (including legal and other fees) since there is no reliable data on which to construct valuations of land assets used for nature conservation purposes.

The heritage assets which are all held as physical land, are assumed to have an indefinite economic life and therefore are not depreciated. The cost of an annual impairment review of these assets is prohibitive and therefore has not been undertaken.

After that date, donations of heritage assets will carry a value in the balance sheet and be included as income in the Statement of Financial Activities in an amount to be determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

Where the costs involved in establishing the valuation are not reasonable compared to the benefit gained by a reader of the financial statements then no valuation will be included and an explanation will be given.
The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.11 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

Investments in subsidiaries are included at cost.

1.12 **Stocks**

Trading stocks have been valued at the lower of cost and net realisable value. The trust also has sheep and cattle that are used to maintain the land on its nature reserves, this livestock has been accumulated over many years. These have been valued in accordance with HMRC guidelines and included in the stock valuation.

1.13 **Pension Costs**

The charity participated in a multi-employer defined benefits pension scheme, the Wildlife Trusts Pension Scheme, for some of its employees. This was operated by the Royal Society of Wildlife Trusts and associated Wildlife Trusts. This scheme closed in September 2005 for future contributions.

The pension liability is the responsibility of the Wildlife Trust Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The value of the asset/liability has been shown separately on the balance sheet. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The pension surplus/(deficit) is calculated based on net present value of future deficit payments over a set term, which is currently 8 years. This is in accordance with current UK GAAP under FRS102 SORP.

The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.14 **Leases and Hire Purchase Commitments**

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

Ad hoc hire of machinery and equipment is charged to resources expended when service provided.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

1.15 **Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated in note 12, Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains.

1.16 **Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

1.17 **Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in these consolidated financial statements are detailed in notes 1.5, 1.8 and 1.13.

1.18 **Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

1.19 **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.20 **Financial Instruments**

The Charity 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 £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Membership income	492,606	-	-	492,606	432,400
Donations	116,830	2,764	-	119,594	232,590
Legacies	152,431	-	5,000	157,431	261,467
	761,867	2,764	5,000	769,631	926,457

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Grants and contracts	136,907	885,469	-	1,022,377	1,145,128
Primary purpose trading	79,763	50,356	-	130,118	32,176
	216,670	935,825	-	1,152,495	1,177,304

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
EMEC – Consultancy Services	990,936	-	-	990,936	1,747,674
NWTT – cafes, retail and conferencing	1,057,675	-	-	1,057,675	1,003,434
	2,048,611	-	-	2,048,611	2,751,108

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Bank interest	5,105	-	-	5,105	131
Investments listed on stock exchange	24,210	17,144	-	41,354	38,204
Rental income	-	-	-	-	-
	29,315	17,144	-	46,459	38,335

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Other	14,358	4,404	-	18,762	10,578
	14,358	4,404	-	18,762	10,578

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Fundraising	91,561	942	92,503	189,152
Membership	208,074	5,400	213,474	192,861
Subsidiary company costs	2,058,009	-	2,058,009	2,339,573
Investment management	-	-	-	-
	2,357,644	6,342	2,363,986	2,721,586

8 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Nature Recovery	352,956	1,185,982	5,000	1,543,938	1,577,528
People & Nature	594,660	86,275	-	680,935	431,607
	947,616	1,272,257	5,000	2,224,873	2,009,135

	Direct Costs £	Support £	Total 2023 £	Total 2022 £
Nature Recovery	1,401,191	142,747	1,543,938	1,577,528
People & Nature	42,755	638,180	680,935	431,607
	1,443,946	780,927	2,224,873	2,009,135

9 Total expenditure

	Other Direct Costs £	Support £	2023 £	2022 £
Raising funds	2,362,744	1,242	2,363,986	2,721,586
Investment management costs	-	-	-	-
Nature Recovery	1,401,191	142,747	1,543,938	1,577,528
People & Nature	42,755	638,180	680,935	431,607
Other costs	-	-	-	5,764
Bad debt write-off	-	-	-	1,200
	3,806,690	782,169	4,588,859	4,737,685

	2023 £	2022 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	14,550	14,525
- other services	3,000	2,600
Depreciation	184,554	154,131
(Profit)/Loss on sale of fixed assets	-	(7,000)
Amounts payable under operating leases	56,263	42,888

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	411	2,879	2,467	27,964	7,402	41,123
Finance	303	2,122	1,819	20,614	5,457	30,315
Premises	930	6,513	5,583	63,271	16,748	93,045
Vehicles	258	1,806	1,548	17,542	4,643	25,797
Other Costs (including irrecoverable VAT)	475	3,324	2,849	32,291	8,548	47,487
Staff Costs	4,328	30,297	25,969	294,318	77,908	432,820
Depreciation	102	712	610	6,913	1,830	10,167
	6,807	47,653	40,845	462,913	122,536	680,754

Support costs are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities:

	%
Nature Recovery	68
People and Nature	18
Fundraising	7
Membership	6
Governance	1
	100

11 Staff costs

	2023	2022
	£	£
The movement in the year is stated after charging:		
Salaries and wages	2,010,313	1,872,747
Social security costs	172,654	149,549
Other pension costs	318,575	171,869
Other staff costs	-	-
	2,501,542	2,194,165

Employees

The average number of employees, calculated on the basis of full-time equivalents, analysed by function was:

Nature Recovery	20	23
People & Nature	7	7
Fundraising, Marketing & Comms	8	8
Trading	13	12
Consultancy	24	21
Business Support & Development	9	3
	81	74

Total average number of employees is 81 (2022: 74).

The charity relies on volunteers to help in all aspects of work.

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £283 (2022: £nil). Total donations received from Members of the Board were £893 (2022: £1,134).

One employee received emoluments of £60,000 or over. The total in 2023 for Mr P Wilkinson was £80,145. (2022: £76,252).

Total remuneration of key management personnel in the period was £373,037 (2022: £360,828).

12 Taxation

	2023	2022
	£	£
Corporation tax	-	-
Deferred tax	-	-
	-	-

The Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Pension arrangements

The Trust operates a Group Personal Pension Scheme.

Contributions to the scheme are charged to the accounts as they fall due. The Trust has set up a stakeholder pension plan, open to all employees, to cover those who do not wish to contribute to the Group Scheme, to which no employer's contributions are made.

Total amounts paid during the year were £219,575 (2022: £171,869).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Improvements to property £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value						
1 April 2022	4,463,736	1,588,325	31,834	395,777	265,405	6,745,077
Additions	-	-	18,213	9,808	122,738	150,759
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2023	4,463,736	1,588,325	50,047	405,585	388,143	6,895,836
Depreciation						
At 1 April 2022	1,946,800	662,855	20,143	333,810	180,034	3,143,642
Charge for the year	91,858	30,644	8,430	23,138	30,484	184,554
Disposals	-	-	-	-	-	-
At 31 March 2023	2,038,658	693,499	28,573	356,948	210,518	3,328,196
Net book value						
At 31 March 2023	2,425,078	894,826	21,474	48,637	177,625	3,567,640
At 31 March 2022	2,516,936	925,470	11,691	61,967	85,371	3,601,435
NBV carried forward includes Heritage assets	2,089,062	-	-	-	-	2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value					
1 April 2022	4,463,736	1,588,325	207,125	180,036	6,439,222
Additions		-	-	93,211	93,211
Disposals	-	-	-	-	-
At 31 March 2023	4,463,736	1,588,325	207,125	273,247	6,532,433
Depreciation					
At 1 April 2022	1,946,800	662,855	201,859	144,115	2,955,629
Charge for the year	91,858	30,644	3,040	11,492	137,034
Disposals	-	-	-	-	-
At 31 March 2023	2,038,658	693,499	204,899	155,607	3,092,663
Net book value					
At 31 March 2023	2,425,078	894,826	2,226	117,640	3,439,770
At 31 March 2022	2,516,936	925,470	5,266	35,921	3,483,593

An independent valuation was carried out in 2019 on one of the freehold properties, the Trustees believe the valuation at 31st March 2023, appropriately reflects the market value of the property.

15 Heritage assets

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as Heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated heritage assets are recognised at an amount determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

15 Heritage assets - continued

Five year summary of heritage asset transactions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Cost brought forward	2,089,062	2,089,062	1,339,062	1,339,062	1,339,062
Purchases in year	-	-	750,000	-	-
Depreciation	-	-	-	-	-
Cost carried forward	2,089,062	2,089,062	2,089,062	1,339,062	1,339,062

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust.

16 Investments

Quoted and listed investments	2023	2022
Group		
	£	£
Quoted investments	1,030,510	1,124,870
Cash held as part of the portfolio	26,029	29,181
	1,056,539	1,154,051

The movement on quoted investments is as follows:-

	2023	2022
	£	£
Market value at 1 April	1,154,051	1,167,051
Additions at cost		
Disposals at market value brought forward	-	-
Unrealised gains/(losses)	(97,512)	(13,000)
Miscellaneous charges	-	-
Market value at 31 March 2022	1,056,539	1,154,051
Historic Cost at 31 March 2022	1,111,785	1,111,785

16 Investments (continued)

No investments are considered to be material in the context of the value of the portfolio.

Nottinghamshire Wildlife Trust owns the entire share capital (100 ordinary shares of £1) in its subsidiary, East Midlands Environmental Consultants Limited, which is incorporated in England and Wales.

Nottinghamshire Wildlife Trust also owns 100% of the share capital (100 ordinary shares of £1) in its other subsidiary, Nottinghamshire Wildlife Trust Trading Limited, which is incorporated in England and Wales.

Further details concerning the activities and assets of these companies are given in note 25.

17 Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Catering and retail	87,176	76,567	-	-
Livestock	48,256	43,426	48,256	43,426
	135,432	119,993	48,256	43,426

18 Debtors

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	719,548	295,420	41,541	-
Grants and other items	-	115,767	-	115,767
Amounts due from subsidiary companies	-	-	467,065	423,465
Other debtors	93,514	8,945	-	-
Prepayments and accrued income	285,826	210,638	285,825	183,399
	1,098,888	630,770	794,431	722,631

19 Investments – Current assets

Group and Company

	2023 £	2022 £
Artwork	2,000	2,000
	2,000	2,000

20 Creditors: Amounts falling due within one year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Loans and Overdrafts	-	-	-	-
Hire purchase contracts	-	-	-	-
Trade creditors	303,681	399,342	116,711	267,025
Other creditors	342,033	154,325	21,879	31,581
Social security and other taxes	143,176	63,939	127,516	50,267
Accruals and deferred income	315,598	286,063	315,598	286,063
	1,104,488	903,669	581,704	634,936

21 Provision for liabilities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Defined benefit pension liability	(99,000)	-	(99,000)	-

Defined benefit pension liability

The pension scheme is The Wildlife Trusts Scheme which is a multi-employer scheme, is contributory and was operated on behalf of certain employees of member Trusts. The defined benefit scheme was frozen on 30 September 2005 with a deficit and the pension trustees have incurred further losses since that date due to changes in the value of investments as well as changes to actuarial assumptions applied to the fund.

The Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme by Nottinghamshire Wildlife Trust are required to meet historic pension liabilities. RSWT's investigations may require legal proceedings against other third parties. The outcome of this process is not expected to be known for 12 to 24 months. Management's best estimate for potential expenditure to be incurred is currently included within provisions.

Pension arrangements

Until 30 September 2005, the Trust participated in the Wildlife Trusts Pension Scheme, a hybrid, multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. From 1 October 2005 the employers decided that the Scheme be closed to future accrual of defined benefits.

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

	2023 £
Defined benefit pension plan asset	578,183
Defined benefit pension plan liability	(548,719)
Net defined benefit asset/(liability)	29,464
Restriction on net scheme asset	(29,464)
Total assets/ (liabilities) recognised	-

Changes in the present value of the defined benefit obligations are as follows:

	2023 £
At 1 April 2022	628,181
Interest expense	16,066
Administration costs	21,935
Benefits paid	(44,157)
Remeasurements:	
Actuarial gains and losses	(73,306)
At 31 March 2023	548,719

Changes in the fair value of plan assets are as follows:

	2023
	£
At 1 April 2022	687,605
Interest income	17,787
Benefits paid	(44,157)
Contributions by employer	33,031
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(116,083)
At 31 March 2023	578,183

The total costs for the year in relation to defined benefit plans are as follows:

	2023
	£
Recognised in profit or loss:	
Net interest expense	(1,721)
Administrative expenses	21,935
Past service cost	
	20,214
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and losses	73,306
Historic cost adjustment	9,961
Return on plan assets, excluding amounts included in net interest	(116,083)
	(32,816)

The principal actuarial assumptions as at the statement of financial position date were:

	2023
	%
Discount rate	4.68
Mortality rates:	
Current pensioners at 65 – male	22.50
Current pensioners at 65 – female	23.80
Future pensioners at 65 – male	25.00
Future pensioners at 65 – female	26.40
Rate of increase of pensions in payment - pensions accrued before 1 July 1996	5.00
Rate of increase of pensions in payment - pensions accrued after 1 July 1996	3.20
Rate of increase of pensions in deferment	2.70

22 Restricted Income funds

Year Ended 31 March 2023	As at 31.03.22 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.23 £	2022 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Funded Charitable Delivery	-	-	-	-	-	-	-
Ragged School	379,918	-	12,002	-	-	367,916	379,918
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	859,797	-	30,474	-	-	829,323	859,797
	3,298,551	17,144	59,620	-	-	3,256,075	3,298,551

Year Ended 31 March 2022	As at 31.03.21 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.22 £	2021 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	764	764	-	-	39,821	39,821
Funded Charitable Delivery	14,286	-	14,286	-	-	-	14,286
Ragged School	387,998	-	8,080	-	-	379,918	387,998
Beacon Hill	450,000	8,637	8,637	-	-	450,000	450,000
Attenborough Visitor Centre	897,562	-	37,765	-	-	859,797	897,562
	3,358,682	9,402	69,533	-	-	3,298,551	3,358,682

Funded Land represents the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves.

Duke's Wood represents restricted funds made available for the long-term management and enhancement of the Wildlife Trust's Duke's Wood nature reserve.

Funded Charitable Delivery represents funds restricted to the Wildlife Trust's charitable objectives managing Nature Recovery and People and Nature.

Ragged School represents the funds provided by donors and grant makers towards the capital cost of the Old Ragged School as office accommodation for the Wildlife Trust.

Beacon Hill represents funds provided for the long-term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may also be transferred to unrestricted funds.

23 Endowment Funds

Year Ended 31 March 2023	As at 31.03.22	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.23	2022
	£	£	£	£	£		£
Ploughman Wood	102,708	2,008	2,008	-	-	102,708	102,708
North Muskham	28,749	1,006	1,006	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-	56,753	56,753
	188,210	5,000	5,000	-	-	188,210	188,210

Year Ended 31 March 2022	As at 31.03.21	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.22	2021
	£	£	£	£	£		£
Ploughman Wood	102,708	1,971	1,971	-	-	102,708	102,708
North Muskham	28,749	552	552	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,089	1,089	-	-	56,753	56,753
	188,210	3,143	3,143	-	-	188,210	188,210

Ploughman Wood represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Ploughman Wood nature reserve.

North Muskham represents endowment funds for the long-term management and enhancement of the Wildlife Trust's North Muskham nature reserve.

Woodthorpe Meadow represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Woodthorpe Meadow nature reserve.

24 Unrestricted Funds

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run Nottinghamshire Wildlife Trust.

Group

Year Ended 31 March 2023	As at 31.03.22	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.23	2022
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	470,000	-	36,000	-	(300,000)	134,000	470,000
Rejuvenation Fund	167,000	-	84,000	-	(83,000)	-	167,000
Pension Fund	-	99,000	-	-	-	99,000	-
General Reserves	1,874,310	-	634,260	-	383,000	1,623,050	1,874,310
Trading Subsidiaries	111,509	14,507	-	-	-	126,016	111,509
	2,872,819	113,507	754,260	-	-	2,232,066	2,872,819

Charity

Year Ended 31 March 2023	As at 31.03.22	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.23	2022
	£	£	£	£	£	£	£
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	470,000	-	36,000	-	(300,000)	134,000	470,000
Rejuvenation Fund	167,000	-	84,000		(83,000)	-	167,000
Pension Fund	-	99,000	-	-	-	99,000	-
General Reserves	1,874,310	-	634,260	-	383,000	1,623,050	1,874,310
	2,761,310	99,000	754,260	-	-	2,106,050	2,761,310

Group

Year Ended 31 March 2022	As at 31.03.21	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.22	2021
	£	£	£	£	£	£	£
Financial Contingency Fund	200,000	50,000	-	-	-	250,000	200,000
Sustainability and Commercial Investment Fund	-	300,000	-		170,000	470,000	-
Rejuvenation Fund	-	-	-		167,000	167,000	-
Pension Fund	52,729	-	-	-	(52,729)	-	52,729
General Reserves	2,311,474	197,107	350,000	-	(284,271)	1,874,310	2,311,474
Trading Subsidiaries	76,577	2,751,108	2,716,716	-	-	111,509	76,577
	2,640,780	3,298,215	3,066,176	-	-	2,872,819	2,640,780

Charity

Year Ended 31 March 2022	As at 31.03.21	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.22	2021
	£	£	£	£	£	£	£
Financial Contingency Fund	200,000	50,000	-	-	-	250,000	200,000
Sustainability and Commercial Investment Fund	-	300,000	-	-	170,000	470,000	-
Rejuvenation Fund	-	-	-	-	167,000	167,000	-
Pension Fund	52,729	-	-	-	(52,729)	-	52,729
General Reserves	2,311,474	197,107	350,000	-	(284,271)	1,874,310	2,311,474
	2,564,203	547,107	350,000	-	-	2,761,310	2,564,203

Financial Contingency Fund represents funds earmarked to cover unexpected cash flow deficits, or unexpected unavoidable operational costs.

Sustainability and commercial investment fund represents funds earmarked for future investment for our sustainability.

Rejuvenation fund represents funds earmarked for repairs and replacements of existing assets.

General Reserves represents the free funds of the charity which are not designated for particular purposes. These funds are not all available in cash, some of the funds are held as fixed assets.

Trading Subsidiaries represents the funds from the trading subsidiaries to the Wildlife Trust: East Midlands Environmental Consultants Limited and Nottinghamshire Wildlife Trust Trading Limited. This is held as working capital for the subsidiary companies.

25. Trading Companies

East Midlands Environmental Consultants Ltd (company number 02623590)

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy and land management services on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2023 was £34,001 (2022: £318,332). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2023

	2023	2022
	£	£
Turnover	1,139,244	1,865,157
Cost of sales	(816,493)	(1,213,591)
Gross profit	322,751	651,566
Administrative expenses	(274,243)	(273,943)
Trading profit	48,508	377,623
Operating (loss)/profit on ordinary activities before taxation		
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	48,508	377,623
Reserves brought forward	128,945	69,654
Charitable Donation	(34,001)	(318,332)
Reserves carried forward	143,552	128,945

East Midlands Environmental Consultants Ltd (company number 02623590)

Balance Sheet
As at 31 March 2023

	2023		2022	
	£	£	£	£
Fixed assets		11,338		15,063
Current assets				
Debtors	722,462		306,924	
Cash at bank and in hand	44,401		223,624	
	766,863		530,548	
Creditors:				
Amounts falling due within one year	(634,649)		416,566	
Net current assets/(liabilities)		132,214		113,982
Total assets less current liabilities		143,552		129,045

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

The charity holds 100% of the issued share capital of Nottinghamshire Wildlife Trust Trading Ltd (NWT Trading Ltd) a company registered in the England and Wales having the same registered office as the charity. Commercial activities undertaken by the company are conferencing, catering, vehicle parking, retail and engagement. Their profits are given to the Trust by Gift Aid, the amount paid and payable for 2023 was £10,480 (2022: £86,331). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2023

	2023	2022
	£	£
Turnover	1,051,304	993,057
Cost of sales	(738,106)	(678,619)
Gross profit	313,198	314,438
Other Income	-	-
Administrative expenses	(311,772)	(274,630)
Trading profit	1,426	39,808
Other operating income	9,054	22,164
Operating (loss)/profit on ordinary activities before taxation	10,480	61,972
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	10,480	61,972
Reserves brought forward	(17,436)	6,923
Charitable Donation	(10,480)	(86,331)
Reserves carried forward	(17,436)	(17,436)

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

Balance Sheet
As at 31 March 2023

	2023		2022	
	£	£	£	£
Fixed assets		116,533		102,779
Current assets				
Stocks	87,176		76,567	
Debtors	82,556		24,680	
Cash at bank and in hand	85,097		54,271	
	254,829		155,518	
Creditors:				
Amounts falling due within one year	388,698		275,633	
Net current assets/(liabilities)		(133,869)		(120,115)
Total assets less current liabilities		(17,336)		(17,336)

26 Analysis of net assets between funds

Year Ended 31 March 2023	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	£
Tangible fixed assets	597,040	2,970,600	-	3,567,640
Long-term investments	378,508	489,821	188,210	1,056,539
Other assets and liabilities	1,256,518	(204,346)	-	1,052,172
Total net assets	2,232,066	3,256,075	188,210	5,676,351

Year Ended 31 March 2022	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	£
Tangible fixed assets	512,111	3,089,324	-	3,601,435
Long-term investments	476,020	489,821	188,210	1,154,051
Other assets and liabilities	1,884,688	(280,594)	-	1,604,094
Total net assets	2,872,819	3,298,551	188,210	6,359,580

27 Members guarantee

The liability of each member is limited to £1.

28 Contingent liabilities

Under the terms of the agreement between the Trust and the Trustees of the National Lottery Heritage Lottery Fund, an agreed proportion of the grants made towards the costs of the Ragged School project would become repayable if certain conditions are breached. The Trust will not breach these conditions if it continues to function in accordance with its articles and charitable status, with ongoing ownership of the Ragged School.

29 Commitments under operating leases

At 31 March 2023 the charity had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Expiring within 1 year	-	-	25,766	25,359
2-5 years	-	-	10,757	22,297

The total commitment outstanding at 31 March 2023 was £36,523.

30 Comparative information

	Unrestricted	Restricted	Endowment Fund	2022
	£	£	£	£
Incoming and endowments from:				
Donations and legacies	914,461	8,853	3,143	926,457
Charitable activities	210,153	967,151	-	1,177,304
Other trading activities	2,751,108	-	-	2,751,108
Investments	12,321	26,014	-	38,335
Other	5,078	5,500	-	10,578
Total	3,893,121	1,007,518	3,143	4,903,780
Expenditure on:				
Raising funds	2,708,897	12,689	-	2,721,586
Charitable activities	337,737	1,671,398	-	2,009,135
Other	3,765	56	3,143	6,964
Total	3,050,399	1,684,143	3,143	4,737,685
Net gains/(losses) on investments	(11,000)	(2,000)	-	(13,000)
Net income/expenditure	831,722	(678,625)	-	153,097
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	18,811	-	-	18,811
Taxation	-	-	-	-
Revaluation of property	-	-	-	-
Net movements in funds	850,533	(678,625)	-	171,908
Reconciliation of funds:				
Transfers between funds	(618,494)	618,494	-	-
Total funds brought forward	2,640,780	3,358,682	188,210	6,187,672
Total funds carried forward	2,872,819	3,298,551	188,210	6,359,580

31 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(683,229)	171,908
Depreciation	184,554	154,131
Losses /(gains) on investments	97,512	13,000
Loss/(profit) on the sale of fixed assets	-	(5,500)
(Increase)/decrease in stock	(15,439)	(51,531)
(Increase)/decrease in debtors	(468,118)	232,882
Increase/(decrease) in creditors	299,819	(144,077)
Increase/ (decrease) in provision for pension liability	99,000	(52,729)
Net cash inflow from operating activity	(584,901)	318,084

32 Related parties

Steven Clifton is a Trustee of this charity and also an employee of Natural England with whom this charity has links.

There are no other related party transactions to record.

NOTTINGHAMSHIRE WILDLIFE TRUST

England & Wales - Charity number 224168

Accounts

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CHARITY COMMISSION
FIRST CONTACT
21 NOV 2022
ACCOUNTS
RECEIVED

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CHARITY COMMISSION
FIRST CONTACT

21 NOV 2022

ACCOUNTS
RECEIVED

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Nottinghamshire Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 224168.

Company Number
00748865

Registered Office
The Old Ragged School, Brook Street, Nottingham NG1 1EA.

Members of the Board
The Trustees of the charity, who are also Members of the Board, who have held office in the year and to the date of this report were:
N Parsons (Chair)
M Spencer (Trustee, Vice Chair)
M Willis (Trustee, Vice Chair)
R Armitage (Trustee, Honorary Secretary and Chair of Nature Recovery Committee)
C Gibson (Trustee, Honorary Treasurer and Chair of Resources Committee)
W Logan (Trustee) (Resigned 6.11.2021)
S Shah (Trustee)
R Thurgood (Trustee and Chair of People and Nature Committee)
K Wilson (Trustee)
S Clifton (Trustee)
K Eaves-O'Connor (Trustee)
R Richards (Trustee) (Resigned 15.9.2021)
E Sherburn (Trustee)
E Brodie (Trustee) (Appointed 6.11.2021)

Chief Executive
P Wilkinson

Bankers
National Westminster plc, Nottingham City Leicester Customer Service Centre, 11 Western Boulevard, Bede Island, Leicester LE2 7EJ.

Solicitors
Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Investment Advisors
Ascot Lloyd, Suite 6C, Platform, New Station Street, Leeds, LS1 4JB

Auditors
Haines Watts, Chartered Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

In common with the rest of the country we were very pleased to see the easing of covid restrictions during the year. Although we successfully navigated this challenge it was a relief to return to face to face working and meeting again with our members, the wider public and our partner organisations.

Tackling the twin threats of the nature and climate crises remains our principal focus. The Environment Act 2021 enacted last year is very welcome as it sets targets for biodiversity -particularly a new target to reverse the decline in species abundance by 2030. Although, the Wildlife Trust movement would have preferred stronger, more ambitious, targets we have at least something to work with. Of course, legislation is only the start, and the crises requires us all to make our contribution. Our own commitment was marked with the launch of our Wilder Nottinghamshire 2030 strategy in November 2021. Three objectives are at the heart of this. First, to persuade 1 in 4 of our population to take action for nature and the climate, to contribute towards our second goal to restore 30% of the County to nature by 2030. These are cemented by We are Valued, an objective to ensure that our organisation is strong and sustainable to take action for nature, now and forever.

In relation to nature restoration, the undoubted highlight of the year was the largest ever release of beavers in England at our Idle Valley Nature Reserve. A native animal, extinct for at least 400 years, it was a wonderfully emotional moment for us all as the beavers were released into a large enclosure. They quickly began to transform their habitat improving the reserve enormously and have proved to be very popular with visitors keen to learn more about their positive impact. The signs are that an increasing number of people recognise the need for urgency and are taking action for nature and climate. Most visibly, thousands of people took part in the Nottingham Climate March in November 2021 in the lead up to COP26. NWT played a full part in this with many staff, trustees, volunteers and young activists from Keeping It Wild marching in the city with our allies.

Our own campaigning continued apace. Having led the call for natural green space within the former Broadmarsh Centre redevelopment, we were pleased to be invited to contribute to the overarching vision for the site and offer ecological advice at the design stage. We stood shoulder to shoulder with local residents opposing successfully a huge quarry at Mill Hill opposite Attenborough Nature Reserve. We continued to oppose fracking in the north of the County and welcomed the end of drilling operations at Misson Springs. Sadly, not all our campaigning was immediately successful, and we were dismayed when licencing for further culling of badgers in the south of the County was permitted. However, our vaccination scheme work with local farmers endures and we continue to work closely with neighbouring Wildlife Trusts to oppose future culling.

In summary, despite the challenging impact of the pandemic we continue to thrive. Our membership grew strongly this year, and we enjoyed significant support not just from them but also individual and business donors. We are very grateful for your generosity. We have enjoyed some significant achievements, as this report sets out. This would not have been possible without the dedication and expertise of our hardworking staff, trustees and other volunteers. There remains much to do, and we look forward to working with all of those who wish to rebuild and restore nature within Nottinghamshire and the wider country. Time is short, but we are determined.

Nick Parsons, Chair of Trustees

The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2022. In preparing the annual report and financial statements of the charity, the Board has adopted the provisions of the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland (effective 1 January 2019). The accounts have also been prepared in accordance with the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Nottinghamshire Wildlife Trust (NWT) believes that the natural world is valuable in its own right and is under threat; that people are part of nature and we depend on it for our existence; that everyone should have the opportunity to live in a healthy, wildlife-rich natural world; and that it is vital we work with others because we all have the power to make a positive impact on the joint nature and climate emergencies.

Since May 2019, the Trust has been working to achieve four goals, People are thriving because of nature; Nature is thriving because of people; Nature is highly valued; and We are highly valued.

In light of the increasing urgency related to tackling the joint ecological and climate crisis, and as part of a wider exercise led by The Wildlife Trust UK Office, Nottinghamshire Wildlife Trust has further refined its focus during the last year, adopting a new Wilder Nottinghamshire 2030 strategy in November 2021.

The Wilder Nottinghamshire 2030 strategy sets three long term goals:

1) A Movement for Nature
2) More Space for Nature
3) We are Valued

STRATEGIC REPORT

Achievements and performance 2021-2022

Nottinghamshire Wildlife Trust is uniquely positioned to lead change in Nottinghamshire, being grass roots and local whilst also part of a strong national Wildlife Trust movement. We are working with local communities, businesses, partners, landowners and individuals across our county to bring about a wilder Nottinghamshire where people and wildlife are thriving together.

We focus our delivery on our three long term goals

1. A MOVEMENT FOR NATURE

Key outcome:

- 1 in 4 people taking action for nature and climate

Progress

Our work to inspire and empower people face to face was able to get going again during the last year as COVID restrictions were lifted, meaning our volunteering, youth engagement, events and access to our visitor centres gradually returned to pre-COVID normality.

We were delighted to see the return of events and gatherings for our members, supporters and volunteers, and during the year ran two volunteer forums (one in the North and one in the South), involving around 65 people. The forums provided valuable space to involve and inform our volunteers about the Trust's new emerging Wilder Nottinghamshire 2030 strategy, and to provide support as they started to build back their activity.

We also ran two events for members and supporters (one at Attenborough and one at the Idle Valley) to inspire and engage people about our ambitious visions for our two flagship sites. The visions for each, though distinct and relevant to each place, share a common theme around utilisation of these flagship sites, as the most visited parts of our estate, to reach, inspire and empower people to take action for nature and climate.

In addition to engaging members and supporters in our visions for Attenborough and Idle Valley we have also invested in two Wilder Nottinghamshire Officers (one based at each site) to reach out into the wider community to engage new and different audiences as part of inspiring 1 in 4 people to take action.

2. MORE SPACE FOR NATURE

Key outcomes:

- 30% of land and water in the county is in recovery for nature

Progress

Our plans to bring beavers back to Nottinghamshire for the first time in 400yrs, to our Idle Valley Nature Reserve, were seen through to completion this year thanks to major investment of almost £500k over three years, from the Severn Trent Water Great Big Nature Boost, and also invaluable support from business partners and around 800 individuals. In November 2021 the beavers returned to an enclosure covering around 65acres in the northern half of the reserve and have already started to transform the landscape through their activities.

Despite the pandemic, we have continued to deliver against the Special Species and Better Habitats programmes within the Miner to Major project, funded by the National Lottery Heritage Fund, by undertaking key species surveys for reptiles and invertebrates, delivering the Young Ranger programme, and completing major heathland restoration work at our Rainworth Heath Nature Reserve.

In the last year we have successfully stood up for nature on several occasions, not least in the case of a wholly inappropriate mineral excavation proposal on the opposite side of the River Trent to our Attenborough Nature Reserve. During this campaign we stood shoulder to shoulder with the local community and campaign groups, and were delighted when the application, which would have destroyed Local Wildlife Sites and reduced feeding areas for wading bird populations, was withdrawn.

We also, again working shoulder to shoulder with the local community and campaigns groups, successfully influenced the outcome of a planning decision to ensure no extension to the deadline to restore the shale gas exploratory drilling site at Misson Springs in the north of the county.

Following our campaign to promote an ambitious vision for the future of the partially demolished Broadmarsh Shopping Centre, envisioning this as a large new natural green space in the heart of the City, the Trust continued to build public and political support and was delighted to be invited to contribute towards the final vision promoted by the official Advisory Panel, and to present at the public launch in December 2021. The Trust continues to insist that ecological advice must inform the detailed design of the future of the Broadmarsh.

This year the Trust continued to build high level relationships with the emerging East Midlands Development Corporation, including Chairing the Natural Capital Net Gain Working Group formed of private, public and third sector organisations, in order to influence the three development sites under their umbrella – Ratcliffe-on-Soar Power Station, East Midlands Airport and Toton/Chetwynd housing scheme.

Despite the Trust's public campaign aimed at stopping badger culling coming to the county, run in 2020, further culling was licenced this year. However, the Trust continues to deliver our Badger Edge Vaccination Scheme with local farmers, to work closely with neighbouring Wildlife Trusts to campaign against future culling and is seeking to influence DEFRA's next phase of Badger Vaccination funding.

We also remain host for the River Idle Catchment Partnership, where we have continued to bring together key local stakeholders to help conserve and enhance the rivers and surrounding land, as well as providing partnership-based advice directly to farmers and landowners.

3. WE ARE VALUED

Key outcomes:

- Positively influenced key decision makers
- Wildlife rich areas defended
- Sustainability of our organization, now and forever

In March 2022, the Trust launched an ambitious fundraising appeal to raise at least £25,000 for our work to protect many of Nottinghamshire's most important Ancient Woodlands. The appeal was enthusiastically supported by Castle Rock Brewery, as part of their celebration of 20yrs of partnership with the Trust. As part of their support, Castle Rock brewed a new beer and ran a public competition to name the beer and design the artwork. Proceeds from the sale of the beer, plus other fundraising activity led by the brewery made a significant contribution to the appeal.

This year, the Trust was delighted to be named as one of chosen charities of the Chair of East Midlands Chambers of Commerce, as this shows the regard in which we are held and provides opportunities to raise awareness of our ambitions and ways for businesses to get involved in taking action for nature and the climate.

Despite challenging economic conditions created by the pandemic our membership has continued to grow, demonstrating the value our members and supporters place on the work we do, and our organisation's sustainability.

We have continued to retain a focus on driving down our carbon emissions and developed an internal group of 'carbon champions' amongst staff, and to engage with national colleagues to develop ever more accurate figures to calculate our emissions. As part of our wider push on climate issues, we had a significant presence at the Climate March in Nottingham in November 2021, with around 30 Trust staff, Trustees, volunteers and young people, championing taking action for nature and climate.

PUBLIC BENEFIT

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. NWT exists to promote the care and protection of the environment, together with the promotion of ecosystem services, such as clean air and water, flood alleviation and pollination, and therefore provides a clear public benefit. However, the public benefits provided by NWT go much further.

- NWT's nature reserves are used by the public, and many are accessible on way-marked routes alongside the provision of information and interpretation.
- Education and community engagement programmes are aimed at children, teenagers and young adults, schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.
- Information gathering and provision of expert advice to local authorities and others helps to ensure that planning decisions take account of the public benefit of the natural world.
- The involvement of many volunteers in NWT's work provides opportunities for both physical and mental activity which is of particular benefit to those involved, as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of NWT's activities, and the health and well-being benefit from access to quality natural spaces is widely recognised. Our nature reserves, and the activities we organise, are available to everyone in the County and wherever possible NWT makes provision for the disadvantaged, with a particular focus on mental health, special educational needs and young people. NWT also aims to improve access for people with limited mobility; though it should be noted that the landscape of some of our sites does limit opportunities for access improvements. There are a few cases where there may be a conflict between management requirements and unrestricted access, but where this occurs NWT strives to keep any restrictions to a minimum. Nevertheless, some sites are designated as 'sanctuary' where access is restricted to those holding a permit issued by NWT.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

FINANCIAL REVIEW

Summary of financial performance

In the period NWT including its subsidiaries had income of £4,903,782 and expenditure of £4,737,685. There was positive net movement in funds of £171,908 compared with £1,475,545 in 2020-21.

WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

Grants
DEFRA
Environment Agency
Institute of Cemetery and Crematorium Management
Natural England
Nottinghamshire County Council
People's Postcode Lottery
Severn Trent Water
South Yorkshire Community Foundation

Charitable Trusts
Boots Charitable Trust
Charles Littlewood Hill Charitable Trust
Dunn Family Trust
Forman Hardy Charitable Trust
Frognal Trust
Garfield Weston Foundation
Hamamelis Trust
Herenius Trust
Metamorphosis Foundation
MilhinchTrust
Sir John Eastwood Foundation
White Foundation
William Brake Foundation
William Dean Countryside and Educational Trust

Business supporters

Absolute Networks
Albumedix
Aquatic Control Engineering Ltd (ACE)
Ascot Lloyd
Blueprint / igloo
British Gypsum: Saint-Gobain
Capital One
Castle Rock
Centrum Pile Ltd (Aarsleff)
Cerebrus Associates
EDF
Forest Holidays
Hanson UK
holidaycottages.co.uk
Lawn Master
Mayborn Group (Tommee Tippee)
Murphy & Son Ltd
NK Motors
Nottingham Trent University
Ransomwood Estates Ltd
Trent Valley Area Internal Drainage Board
VP Plc
WEGO Couriers

Gifts in wills were received from the estates of:
Vera Blagden
Peter Blood
Doris Martell
Frederick George Munday
Mary Ramsell
Peter Hammond Saunders
Judith Mary Small
David Valentine
Peter Frederick Wale
Raymond Walter Ward
Cynthia Roberta Whitt
Christina Whittingham

Voluntary help is essential to our success and the fact that the value provided by volunteers is not formally quantified in these accounts does not diminish their contribution. The Trustees wish to express their thanks and acknowledgement to every individual and organisation who contributes in whatever way to make our programme of local wildlife conservation possible.

Investment Policy

The investment policy of Nottinghamshire Wildlife Trust aims to:

- Offer a sustainable regular income stream for charitable delivery, from investments, considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity and potential default, with the investment portfolio having appropriate diversification.
- Avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.

Appropriate professional advice will be taken to apply and balance these policy aims to the Trust's investments.

Risk Management
The Trustees and senior managers constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

Financial reserves policy
The Trustees have examined the charity's requirement for reserves in light of the main risks to the organisation. They have established a policy whereby sufficient unrestricted non-earmarked reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year. This amounts to the equivalent of three months of budgeted 2022-23 total employment costs, plus an amount for one-off events, all held as cash. This totals £872,000. The budgeted cash position covers this policy.

This policy will be reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the 2020 AGM and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council most recently in August 2021. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Regulations, the Chair of the Council of Trustees is elected for a four-year period. Trustees are elected for a three year period in rotation, with normally up to five Trustees elected every year by the members of the charitable company attending the Annual General Meeting. Any Trustee vacancy arising between normal elections may be filled by co-option. All members are circulated with invitations to nominate Trustees prior to the AGM. When considering electing or co-opting Trustees, the Council has regard to the requirement for any specialist skills needed, and a skills audit is undertaken. All members of the Council of Trustees give their time voluntarily and receive no benefits from the charity.

Trustee induction and training

New Trustees are provided with an induction pack and undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and Regulations, the committee and decision-making processes, the business plan and recent financial performance of the charity. This is carried out by the Chief Executive. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Council of Trustees, which can have up to 15 members, administers the charity. The Council meets a minimum of four times but up to six times per year and three main committees of the Trust also meet regularly to inform Trustee decision-making. These committees cover Resources, Nature Recovery, and People & Nature. Council and its committees are provided with regular reports, presentations and information on strategic and management issues relating to the charity to assist in decision making. They are also able to establish sub-groups to focus on particular issues as deemed appropriate. A network of local volunteers covers most of the County, organised as constituted Local Groups.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chair of the Council of Trustees acts as line manager of the Trust's Chief Executive. The Chief Executive is not a Director appointed under the Companies Act.

NWT is an independent charity, one of the Wildlife Trusts operating in the UK. The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts [RSWT], registered charity number 207238) which acts as an umbrella body carrying out national advocacy and public relations work on behalf of all Wildlife Trusts. Partners have signed a Memorandum of Agreement which sets out minimum standards for membership of the partnership such as the use of The Wildlife Trusts' logo. All Trusts benefit from the resources, best practice and specialist experience of other member Trusts. Membership gives the charity a national voice and profile. Decisions of national importance are made through The Wildlife Trusts' Council and The Wildlife Trusts' England committees.

NWT benefits from the provision of certain central services including policy work, operational advice and communications. NWT also benefits from co-operation with its counterparts in other parts of the East Midlands, in particular working on joint projects, advocacy and development.

Related parties
EMEC is a 100% owned subsidiary which provides ecological and arboricultural consultancy, and land management services to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids its profits to NWT. Other related party information is detailed in note 32 below.

Statement of the Board's responsibilities
The Trustees (who are also directors of NWT 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 of the incoming resources and application of resources, including the income and expenditure of the charitable group (i.e. NWT, EMEC and NWTTL) for that period. In preparing these financial statements, the Trustees are required to:

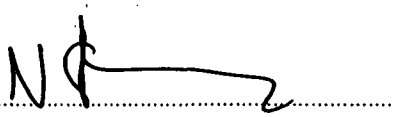
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Board have confirmed that they have taken all steps that they ought to have taken as members of 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 Board, which includes the Strategic Report, was approved by the Board on 12.10.2022 and signed on their behalf:



Nick Parsons

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Nottinghamshire Wildlife Trust (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2022 on pages fourteen to thirty nine which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. 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 charitable company's affairs as at 31 March 2022 and of the incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the Trustees' Report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Director's Report included within the Trustees Report.

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

- adequate and proper 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
- Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, 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 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 charitable company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically reviewing compliance with Charities SORP FRS102 and the Companies Act 2006.
- Performing recalculations of consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls.
- Assessing material accounting estimates to determine if there are indications of management bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Auditors.

Use of Report

This report is made solely to the Company's Trustees 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 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 Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

b. J. Lockwood

Mrs D J Lockwood, FCA, FCCA, ATT – Senior Statutory Auditor
For and on behalf of Haines Watts East Midlands Ltd- Statutory Auditors
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 27.10.2022

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2022 £	Total 2021 £
Incoming and endowments from:						
Donations and legacies	2	914,461	8,853	3,143	926,457	807,991
Charitable activities	3	210,153	967,151	-	1,177,304	1,651,624
Other trading activities	4	2,751,108	-	-	2,751,108	3,772,316
Investments	5	12,321	26,014	-	38,335	11,577
Other	6	5,078	5,500	-	10,578	33,518
Total		3,893,121	1,007,518	3,143	4,903,782	6,277,026
Expenditure on:						
Raising funds	7	2,708,897	12,689	-	2,721,586	3,438,473
Charitable activities	8	337,737	1,671,398	-	2,009,135	1,571,677
Other		3,765	56	3,143	6,964	35,493
Total	9	3,050,399	1,684,143	3,143	4,737,685	5,045,643
Net gains/(losses) on investments	16	(11,000)	(2,000)	-	(13,000)	168,657
Net income/(expenditure)		831,722	(678,625)	-	153,097	1,400,040
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	18,811	-	-	18,811	75,505
Minority interest		-	-	-	-	-
Net movements in funds		850,533	(678,625)	-	171,908	1,475,545
Reconciliation of funds:						
Transfers between funds		(618,494)	618,494	-	-	-
Total funds brought forward		2,640,780	3,358,682	188,210	6,187,672	4,712,127
Total funds carried forward	22-24	2,872,819	3,298,551	188,210	6,359,580	6,187,672

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	14	1,512,373	1,553,187	1,394,531	1,487,932
Heritage assets	15	2,089,062	2,089,062	2,089,062	2,089,062
Investments	16	1,154,051	1,167,051	1,154,251	1,167,251
Total fixed assets		4,755,486	4,809,300	4,637,844	4,744,245
Current assets					
Stocks	17	119,993	68,463	43,426	38,821
Debtors	18	630,770	863,652	722,631	690,410
Investments	19	2,000	2,000	2,000	2,000
Cash at bank and in hand		1,755,000	1,544,732	1,477,105	1,299,602
Total current assets		2,507,763	2,478,847	2,245,162	2,030,833
Liabilities					
Creditors:					
Amounts falling due within one year	20	(903,669)	(1047,746)	(634,936)	(611,254)
Net current assets		1,604,094	1,431,101	1,610,226	1,419,579
Creditors					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		6,359,580	6,240,401	6,248,070	6,163,824
Provision for liabilities	21	-	(52,729)	-	(52,729)
Total net assets		6,359,580	6,187,672	6,248,070	6,111,095
The funds of the charity					
Restricted income funds	22	3,298,551	3,358,682	3,298,551	3,358,682
Endowment	23	188,210	188,210	188,210	188,210
		3,486,761	3,546,892	3,486,761	3,546,892
Unrestricted funds	24	2,872,819	2,640,780	2,761,310	2,564,203
Minority interest		-	-	-	-
Total funds	26	6,359,580	6,187,672	6,248,071	6,111,095

These accounts were approved by the Board on 18th October 2022.

.....
Chairman - Nick Parsons

.....
Treasurer - Colin Gibson

The notes on pages 17 to 39 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		318,084		1,610,783
Cash flows from investing activities:					
Dividends, interest and rents from investments		-		-	
Purchase of property, plant and equipment		(113,316)		(807,793)	
Proceeds from sale of plant and equipment		5,500		53,605	
Proceeds from the sale of investments		-		-	
Purchase of investments		-		(250,000)	
Net cash provided by (used in) investing activities			210,268		(1,004,188)
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities			-		-
Change in cash and cash equivalents in the reporting period			210,268		606,595
Cash and cash equivalents at the beginning of the reporting period			1,544,732		938,137
Cash and cash equivalents at the end of the reporting period			1,755,000		1,544,732

Statutory Information
Nottinghamshire Wildlife Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

1. Accounting policies

1.1 **Basis of accounting**
The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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).

The Trustees confirm that the Charity is a public benefit entity.

The financial statements are presented in Sterling (£).

1.2 **Going Concern**
This year showed a much more satisfactory financial position. The effect of Covid-19 has been extensive on the Trust, but careful planning and forecasting has enabled the Trust to maintain its financial stability and for this reason the accounts have been prepared on a going concern basis.

1.3 **Group Accounts**
The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiaries are accounted for separately for management control purposes.

1.4 **Fund Accounting**

1.4.1 **Unrestricted Funds**
These funds can be used for any of the charity's purposes.

1.4.2 **Restricted Income Funds**
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Where incoming restricted funds are for the specific purpose of purchasing assets with an expected life of 10 years or less, then the Trustees will consider the restriction satisfied once the asset has been purchased. An equivalent amount will be transferred from restricted funds to general funds in such cases when so determined by the Trustees.

1.4.3 **Endowment funds**
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1.4.4 **Designated funds and Earmarked Projects**

- The Financial Contingency Fund represents monies set aside by the Trustees to cover unexpected cash flow deficits, or unexpected unavoidable costs in order to be able to discharge the Trust's objectives effectively.

1.5 **Incoming resources**

All incoming resources are recognised gross in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is recognised in full when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is deferred when:
  - The donor specifies that the grant or donation must only be used in future accounting periods; or
  - The donor has imposed conditions which must be met before the charity had unconditional entitlement.
- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.
- Donations are recognised when received.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Items donated for resale are included as incoming resources within the activities for generating funds when receivable. The gross values of donated assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable.
- Income from commercial trading activities excluding VAT is recognised for goods on delivery and for services to the extent that the customer has an obligation to pay all or part of the contract sums.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.
- Income held for third parties is not included in incoming resources.

1.6 **Volunteer Help**

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 **Membership Income**

Membership income is recognised on a receivable basis.

1.8 **Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees; these are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities and are set out in note 10.

1.8.1 **Irrecoverable VAT**

The charity is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.9 **Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates: -

Asset Category	Annual Rate
Freehold land	No depreciation
Freehold buildings & reserves	1%, 10% and 20% per annum of cost
Leasehold buildings	2% per annum of cost
Wilwell Cutting lease	Equal instalments over the period of the lease
Plant, equipment & vehicles	20% per annum of net book value and 20% of cost
Project-specific assets	Various – Written off in line with the length of the project's funding.

Impairment- assets are assessed at the year end as to whether there is any indication that an asset may be impaired.

1.10 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. Donated heritage assets acquired in accounting periods ending 31 December 2005 are included at cost (including legal and other fees) since there is no reliable data on which to construct valuations of land assets used for nature conservation purposes.

The heritage assets which are all held as physical land, are assumed to have an indefinite economic life and therefore are not depreciated. The cost of an annual impairment review of these assets is prohibitive and therefore has not been undertaken.

After that date, donations of heritage assets will carry a value in the balance sheet and be included as income in the Statement of Financial Activities in an amount to be determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

Where the costs involved in establishing the valuation are not reasonable compared to the benefit gained by a reader of the financial statements then no valuation will be included and an explanation will be given.
The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.11 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

Investments in subsidiaries are included at cost.

1.12 **Stocks**

Trading stocks have been valued at the lower of cost and net realisable value. The trust also has sheep and cattle that are used to maintain the land on its nature reserves, this livestock has been accumulated over many years. These have been valued in accordance with HMRC guidelines and included in the stock valuation.

1.13 **Pension Costs**

The charity participated in a multi-employer defined benefits pension scheme, the Wildlife Trusts Pension Scheme, for some of its employees. This was operated by the Royal Society of Wildlife Trusts and associated Wildlife Trusts. This scheme closed in September 2005 for future contributions.

The pension liability is the responsibility of the Wildlife Trust Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The value of the asset/liability has been shown separately on the balance sheet. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The pension surplus/(deficit) is calculated based on net present value of future deficit payments over a set term, which is currently 8 years. This is in accordance with current UK GAAP under FRS102 SORP.

The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.14 **Leases and Hire Purchase Commitments**

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

Ad hoc hire of machinery and equipment is charged to resources expended when service provided.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

1.15 **Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated in note 12, Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains.

1.16 **Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

1.17 **Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in these consolidated financial statements are detailed in notes 1.5, 1.8 and 1.13.

1.18 **Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

1.19 **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.20 **Financial Instruments**

The Charity 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 £	Restricted £	Endowment Fund £	Total 2022 £	Total 2021 £
Membership income	429,257	-	3,143	432,400	397,993
Donations	223,737	8,853	-	232,590	230,215
Legacies	261,467	-	-	261,467	179,783
	914,461	8,853	3,143	926,457	807,991

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2022 £	Total 2021 £
Grants and contracts	208,881	936,247	-	1,145,128	1,581,359
Primary purpose trading	1,272	30,904	-	32,176	70,265
	210,153	967,151	-	1,177,304	1,651,624

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2022 £	Total 2021 £
EMEC – Consultancy Services	1,747,674	-	-	1,747,674	3,262,980
NWTT – cafes, retail and conferencing	1,003,434	-	-	1,003,434	509,336
	2,751,108	-	-	2,751,108	3,772,316

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2022 £	Total 2021 £
Bank interest	131	-	-	131	255
Investments listed on stock exchange	12,190	26,014	-	38,204	11,322
Rental income	-	-	-	-	-
	12,321	26,014	-	38,335	11,577

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2022 £	Total 2021 £
Other	5,078	5,500	-	10,078	33,518
	5,078	5,500	-	10,078	33,518

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Fundraising	181,302	7,850	189,152	249,977
Membership	188,022	4,839	192,861	81,990
Trading company costs	2,339,573	-	2,339,573	3,106,506
Investment management	-	-	-	-
	2,708,897	12,689	2,721,586	3,438,473

8 Charitable activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Nature Recovery	323,171	1,254,357	1,577,528	1,349,296
People & Nature	14,566	417,041	431,607	222,381
	337,737	1,671,398	2,009,135	1,571,677

	Direct Costs £	Support £	Total 2022 £	Total 2021 £
Nature Recovery	1,480 ,450	97,078	1,577,528	1,349,296
People & Nature	64,866	366,741	431,607	222,381
	1,545,316	463,819	2,009,135	1,571,677

9 Total expenditure

	Other Direct Costs £	Support £	2022 £	2021 £
Raising funds	2,720,019	1,567	2,721,586	3,438,473
Investment management costs	-	-	-	-
Nature Recovery	1,480,450	97,078	1,577,528	1,349,296
People & Nature	64,866	366,741	431,607	222,380
Governance costs	4,733	1,031	5,764	23,502
Bad debt write off	1,200	-	1,200	11,992
	4,271,268	466,417	4,737,685	5,045,643

	2022 £	2021 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	14,525	13,450
- other services	2,600	7,163
Depreciation	154,131	161,243
(Profit)/Loss on sale of fixed assets	(7,000)	405
Amounts payable under operating leases	42,888	47,422

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	399	2,794	2,395	27,139	7,184	39,911
Finance	250	1,752	1,502	17,021	4,506	25,031
Premises	616	4,313	3,697	41,896	11,090	61,612
Vehicles	415	2,901	2,487	28,185	7,460	41,448
Other Costs (including irrecoverable VAT)	647	4,531	3,883	44,011	11,650	64,722
Staff Costs	2,928	20,497	17,569	199,114	52,707	292,815
Depreciation	141	986	845	9,580	2,536	14,088
	5,396	37,774	32,378	366,946	97,133	539,627

Support costs are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities:

	%
Nature Recovery	68
People and Nature	18
Fundraising	7
Membership	6
Governance	1
	100

11 Staff costs

	2022 £	2021 £
The movement in the year is stated after charging:		
Salaries and wages	1,872,747	1,783,271
Social security costs	149,549	151,171
Other pension costs	171,869	147,342
Other staff costs	-	-
	2,194,165	2,081,784

Employees

The average number of employees, calculated on the basis of full-time equivalents, analysed by function was:

Nature Recovery	23	18
People & Nature	7	4
Supporter Journey, Marketing & Comms	8	8
Trading	12	17
Consultancy	21	19
Operations	3	9
	74	75

Total average number of employees is 74 (2021: 75).

The charity relies on volunteers to help in all aspects of work.

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2021: £nil). Total donations received from Members of the Board were £1,134 (2021: £1,387).

Only one employee received emoluments of £60,000 or over. The total in 2022 for Mr P Wilkinson was £76,252. (2021: £Nil).

Total remuneration of key management personnel in the period was £360,858 (2021: £308,099).

12 Taxation

	2022 £	2021 £
Corporation tax	-	-
Deferred tax	-	-
	-	-

The Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Pension arrangements

The Trust operates a Group Personal Pension Scheme.

Contributions to the scheme are charged to the accounts as they fall due. The Trust has set up a stakeholder pension plan, open to all employees, to cover those who do not wish to contribute to the Group Scheme, to which no employer's contributions are made.

Total amounts paid during the year were £171,869 (2021: £147,342).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Improvements to property £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value						
1 April 2021	4,463,736	1,588,325	31,834	351,424	211,711	6,647,030
Additions	-	-	-	44,352	68,964	113,316
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(15,270)	(15,270)
At 31 March 2022	4,463,736	1,588,325	31,834	395,777	265,405	6,745,077
Depreciation						
At 1 April 2021	1,868,759	634,761	11,945	317,042	172,274	3,004,781
Charge for the year	78,041	28,094	8,198	16,768	23,030	154,131
Disposals	-	-	-	-	(15,270)	(15,270)
At 31 March 2022	1,946,800	662,855	20,143	333,810	180,034	3,143,642
Net book value						
At 31 March 2022	2,516,936	925,470	11,691	61,967	85,371	3,601,435
At 31 March 2021	2,594,977	953,564	19,889	34,382	39,437	3,642,249
NBV carried forward includes Heritage assets	2,089,062	-	-	-	-	2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value					
1 April 2021	4,463,736	1,588,325	207,125	162,781	6,421,967
Additions		-	-	25,200	25,200
Disposals	-	-	-	(7,946)	(7,946)
At 31 March 2022	4,463,736	1,588,325	207,125	180,036	6,439,221
Depreciation					
At 1 April 2021	1,868,759	634,761	199,617	141,836	2,844,973
Charge for the year	78,041	28,094	2,242	10,224	118,601
Disposals	-	-	-	(7,946)	(7,946)
At 31 March 2022	1,946,800	662,855	201,859	144,115	2,955,628
Net book value					
At 31 March 2022	2,516,936	925,470	5,266	35,921	3,483,593
At 31 March 2021	2,594,977	953,564	7,508	20,945	3,576,994

An independent valuation was carried out in 2019 on one of the freehold properties, the Trustees believe the valuation at 31st March 2022, appropriately reflects the market value of the property.

15 Heritage assets

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as Heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated heritage assets are recognised at an amount determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

15 Heritage assets - continued

Five year summary of heritage asset transactions

	2022	2021	2020	2019	2018
	£	£	£	£	£
Cost brought forward	2,089,062	1,339,062	1,339,062	1,339,062	1,339,062
Purchases in year	-	750,000	-	-	-
Depreciation	-	-	-	-	-
Cost carried forward	2,089,062	2,089,062	1,339,062	1,339,062	1,339,062

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust.

16 Investments

Quoted and listed investments	2022	2021
Group		
	£	£
Quoted investments	1,124,870	888,040
Cash held as part of the portfolio	29,181	279,011
	1,154,051	1,167,051

The movement on quoted investments is as follows:-

	2022	2021
	£	£
Market value at 1 April	1,167,051	748,395
Additions at cost		250,000
Disposals at market value brought forward	-	-
Unrealised gains/(losses)	(13,000)	168,657
Miscellaneous charges	-	-
Market value at 31 March 2022	1,154,051	1,167,051
Historic Cost at 31 March 2022	1,111,785	1,111,785

16 Investments (continued)

No investments are considered to be material in the context of the value of the portfolio.

Nottinghamshire Wildlife Trust owns the entire share capital (100 ordinary shares of £1) in its subsidiary, East Midlands Environmental Consultants Limited, which is incorporated in England and Wales.

Nottinghamshire Wildlife Trust also owns 100% of the share capital (100 ordinary shares of £1) in its other subsidiary, Nottinghamshire Wildlife Trust Trading Limited, which is incorporated in England and Wales.

Further details concerning the activities and assets of these companies are given in note 26.

17 Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Catering and retail	76,567	29,642	-	-
Livestock	43,426	38,821	43,426	38,821
	119,993	68,463	43,426	38,821

18 Debtors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	295,420	451,781	-	-
Grants and other items	115,767	174,145	115,767	174,145
Amounts due from subsidiary companies	-	-	423,465	324,346
Other debtors	8,945	42,736	-	-
Prepayments and accrued income	210,638	194,990	183,399	191,919
	630,770	863,652	722,631	690,410

19 Investments – Current assets

Group and Company

	2022 £	2021 £
Artwork	2,000	2,000
	2,000	2,000

20 Creditors: Amounts falling due within one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Loans and Overdrafts	-	-	-	-
Hire purchase contracts	-	-	-	-
Trade creditors	399,342	355,805	267,025	182,374
Other creditors	154,325	261,629	31,581	19,587
Social security and other taxes	63,939	130,670	50,267	109,651
Accruals and deferred income	286,063	299,642	286,063	299,642
	903,669	1,047,746	634,936	611,254

21 Provision for liabilities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Defined benefit pension liability	-	52,729	-	52,729

Defined benefit pension liability

The pension scheme is The Wildlife Trusts Scheme which is a multi-employer scheme, is contributory and was operated on behalf of certain employees of member Trusts. The defined benefit scheme was frozen on 30 September 2005 with a deficit and the pension trustees have incurred further losses since that date due to changes in the value of investments as well as changes to actuarial assumptions applied to the fund.

Pension arrangements

Until 30 September 2005, the Trust participated in the Wildlife Trusts Pension Scheme, a hybrid, multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. From 1 October 2005 the employers decided that the Scheme be closed to future accrual of defined benefits.

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

	2022 £
Defined benefit pension plan asset	687,605
Defined benefit pension plan liability	(628,181)
Net defined benefit asset/(liability)	59,424
Restriction on net scheme asset	(59,424)
Total assets/ (liabilities) recognised	-

Changes in the present value of the defined benefit obligations are as follows:

	2022 £
At 1 April 2021	704,884
Interest expense	13,551
Administration costs	6,180
Benefits paid	(26,136)
Remeasurements:	
Actuarial gains and losses	(70,297)
At 31 March 2022	628,181

Changes in the fair value of plan assets are as follows:

	2022
	£
At 1 April 2021	652,155
Interest income	12,774
Benefits paid	(26,136)
Contributions by employer	31,990
Remeasurements:	
Return on plan assets, excluding amount included in interest income	16,822
At 31 March 2022	687,605

The total costs for the year in relation to defined benefit plans are as follows:

	2022
	£
Recognised in profit or loss:	
Net interest expense	777
Administrative expenses	6,180
Past service cost	
	6,957
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and losses	70,297
Historic cost adjustment	(8,884)
Return on plan assets, excluding amounts included in net interest	16,822
Plan asset through OCI	(59,424)
	18,811

The principal actuarial assumptions as at the statement of financial position date were:

	2022
	%
Discount rate	2.65
Mortality rates:	
Current pensioners at 65 – male	22.40
Current pensioners at 65 – female	24.90
Future pensioners at 65 – male	23.70
Future pensioners at 65 – female	26.30
Rate of increase of pensions in payment - pensions accrued before 1 July 1996	5.00
Rate of increase of pensions in payment - pensions accrued after 1 July 1996	3.35
Rate of increase of pensions in deferment	2.85

22 Restricted Income funds

Year Ended 31 March 2022	As at 31.03.21 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.22 £	2021 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	764	764	-	-	39,821	39,821
Funded Charitable Delivery	14,286	-	14,286	-	-	-	14,286
Ragged School	387,998	-	8,080	-	-	379,918	387,998
Beacon Hill	450,000	8,637	8,637	-	-	450,000	450,000
Attenborough Visitor Centre	897,562	-	37,765	-	-	859,797	897,562
	3,358,682	9,402	69,533	-	-	3,298,551	3,358,682

Year Ended 31 March 2021	As at 31.03.20 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.21 £	2020 £
Funded Land	619,015	750,000	-	-	200,000	1,569,015	619,015
Duke's Wood	51,094	665	-	-	(11,938)	39,821	51,094
Funded Charitable Delivery	180,416	623,665	1,231,183	-	441,388	14,286	180,416
Ragged School	769,239	10,878	-	-	(392,119)	387,998	769,239
Beacon Hill	586,015	7,514	-	145,257	(288,786)	450,000	586,015
Attenborough Visitor Centre	902,768	-	5,206	-	-	897,562	902,768
	3,108,547	1,392,722	1,236,389	145,257	(51,455)	3,358,682	3,108,547

Funded Land represents the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves.

Duke's Wood represents restricted funds made available for the long-term management and enhancement of the Wildlife Trust's Duke's Wood nature reserve.

Funded Charitable Delivery represents funds restricted to the Wildlife Trust's charitable objectives managing Nature Recovery and People and Nature.

Ragged School represents the funds provided by donors and grant makers towards the capital cost of the Old Ragged School as office accommodation for the Wildlife Trust.

Beacon Hill represents funds provided for the long-term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may also be transferred to unrestricted funds.

23 *Endowment Funds*

Year Ended 31 March 2022	As at 31.03.21	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.22	2021
	£	£	£	£	£		£
Ploughman Wood	102,708	1,971	1,971	-	-	102,708	102,708
North Muskham	28,749	552	552	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,089	1,089	-	-	56,753	56,753
	188,210	3,143	3,413	-	-	188,210	188,210

Year Ended 31 March 2021	As at 31.03.20	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.21	2020
	£	£	£	£	£		£
Ploughman Wood	180,735	1,715	-	-	(79,742)	102,708	180,735
North Muskham	46,796	480	-	-	(18,527)	28,749	46,796
Woodthorpe Meadow	57,295	948	-	-	(1,490)	56,753	57,295
	284,826	3,143	-	-	(99,759)	188,210	284,826

Ploughman Wood represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Ploughman Wood nature reserve.

North Muskham represents endowment funds for the long-term management and enhancement of the Wildlife Trust's North Muskham nature reserve.

Woodthorpe Meadow represents endowment funds for the long-term management and enhancement of the Wildlife Trust's Woodthorpe Meadow nature reserve.

24 Unrestricted Funds

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run Nottinghamshire Wildlife Trust.

Group

Year Ended 31 March 2022	As at 31.03.21	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.22	2021
	£	£	£	£	£	£	£
Financial Contingency Fund	200,000	50,000	-	-	-	250,000	200,000
Sustainability and Commercial Investment Fund	-	300,000	-	-	170,000	470,000	-
Rejuvenation Fund	-	-	-	-	167,000	167,000	-
Pension Fund	52,729	-	-	-	(52,729)	-	52,729
General Reserves	2,311,474	197,107	350,000	-	(284,271)	1,874,310	2,311,474
Trading Subsidiaries	76,577	2,751,108	2,716,176	-	-	111,509	76,577
	2,640,780	3,298,215	3,066,176	-	-	2,872,819	2,640,780

Charity

Year Ended 31 March 2022	As at 31.03.21	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.22	2021
	£	£	£	£	£	£	£
Financial Contingency Fund	200,000	50,000	-	-	-	250,000	200,000
Sustainability and Commercial Investment Fund	-	300,000	-	-	170,000	470,000	-
Rejuvenation Fund	-	-			167,000	167,000	-
Pension Fund	52,729	-	-	-	(52,729)	-	52,729
General Reserves	2,311,474	197,107	350,000	-	(284,271)	1,874,310	2,311,474
	2,564,203	547,107	350,000	-	-	2,761,310	2,564,203

Group

Year Ended 31 March 2021	As at 31.03.20	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.21	2020
	£	£	£	£	£	£	£
Financial Contingency Fund	100,000	-	-	-	100,000	200,000	100,000
Pension Fund	-	-	-	-	52,729	52,729	-
General Reserves	1,089,840	1,108,845	703,198	98,905	717,082	2,311,474	1,089,840
Trading Subsidiaries	128,914	3,772,316	3,106,056	-	(718,597)	76,577	128,914
	1,318,754	4,881,161	3,809,254	98,905	151,214	2,640,780	1,318,754

Charity

Year Ended 31 March 2021	As at 31.03.20	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.21	2020
	£	£	£	£	£	£	£
Financial Contingency Fund	100,000	-	-	-	100,000	200,000	100,000
Pension Fund	-	-	-	-	52,729	52,729	-
General Reserves	883,840	1,956,386	550,637	23,400	(1,515)	2,311,474	883,840
	983,840	1,956,386	550,637	23,400	151,214	2,564,203	983,840

Financial Contingency Fund represents funds earmarked to cover unexpected cash flow deficits, or unexpected unavoidable operational costs.

Sustainability and commercial investment fund represents funds earmarked for future investment for our sustainability.

Rejuvenation fund represents funds earmarked for repairs and replacements of existing assets.

General Reserves represents the free funds of the charity which are not designated for particular purposes. These funds are not all available in cash, some of the funds are held as fixed assets.

Trading Subsidiaries represents the funds from the trading subsidiaries to the Wildlife Trust: East Midlands Environmental Consultants Limited and Nottinghamshire Wildlife Trust Trading Limited. This is held as working capital for the subsidiary companies.

25. Trading Companies

East Midlands Environmental Consultants Ltd (company number 02623590)

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy and land management services on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2022 was £318,332 (2021: £809,345). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2022

	2022	2021
	£	£
Turnover	1,865,157	3,281,640
Cost of sales	(1,213,591)	(2,229,988)
Gross profit	651,566	1,051,652
Administrative expenses	(273,943)	(248,091)
Trading profit	377,623	803,561
Operating (loss)/profit on ordinary activities before taxation		
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	377,623	803,561
Reserves brought forward	69,654	75,438
Charitable Donation	(318,332)	(809,345)
Reserves carried forward	128,945	69,654

East Midlands Environmental Consultants Ltd (company number 02623590)

Balance Sheet
As at 31 March 2022

	2022		2021	
	£	£	£	£
Fixed assets		15,063		10,626
Current assets				
Debtors	306,924		452,655	
Cash at bank and in hand	223,624		211,806	
	530,548		664,461	
Creditors:				
Amounts falling due within one year	416,566		605,333	
Net current assets/(liabilities)		113,982		59,128
Total assets less current liabilities		129,045		69,754

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

The charity holds 100% of the issued share capital of Nottinghamshire Wildlife Trust Trading Ltd (NWT Trading Ltd) a company registered in the England and Wales having the same registered office as the charity. Commercial activities undertaken by the company are conferencing, catering, vehicle parking, retail and engagement. Their profits are given to the Trust by Gift Aid, the amount paid and payable for 2022 was £86,331 (2021: £nil). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2022

	2022	2021
	£	£
Turnover	993,057	361,922
Cost of sales	(678,619)	(425,874)
Gross profit	314,438	(63,952)
Other Income	-	-
Administrative expenses	(274,630)	(111,072)
Trading profit	39,808	(175,024)
Other operating income	22,164	148,475
Operating (loss)/profit on ordinary activities before taxation	61,972	(26,549)
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	61,972	(26,549)
Reserves brought forward	6,923	33,475
Charitable Donation	(86,331)	-
Reserves carried forward	(17,436)	6,923

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

Balance Sheet
As at 31 March 2022

	2022		2021	
	£	£	£	£
Fixed assets		102,779		54,629
Current assets				
Stocks	76,567		29,642	
Debtors	24,680		44,933	
Cash at bank and in hand	54,271		33,324	
	155,518		107,899	
Creditors:				
Amounts falling due within one year	275,633		155,505	
Net current assets/(liabilities)		(120,115)		(47,606)
Total assets less current liabilities		(17,336)		7,023

26 Analysis of net assets between funds

Year Ended 31 March 2022	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	
Tangible fixed assets	512,111	3,089,324	-	3,601,435
Long-term investments	476,020	489,821	188,210	1,154,051
Other assets and liabilities	1,884,688	(280,594)	-	1,604,094
Total net assets	2,872,819	3,298,551	188,210	6,359,580

Year Ended 31 March 2021	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	
Tangible fixed assets	164,740	3,477,509	-	3,642,249
Long-term investments	838,602	140,239	188,210	1,167,051
Other assets and liabilities	1,637,438	(259,066)	-	1,378,372
Total net assets	2,640,780	3,358,682	188,210	6,187,672

27 Members guarantee

The liability of each member is limited to £1.

28 Contingent liabilities

Under the terms of the agreement between the Trust and the Trustees of the National Lottery Heritage Lottery Fund, an agreed proportion of the grants made towards the costs of the Ragged School project would become repayable if certain conditions are breached. The Trust will not breach these conditions if it continues to function in accordance with its articles and charitable status, with ongoing ownership of the Ragged School.

The Charity participates in the Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in note 21. During the year ended 31 March 2022, the Trustees of the principal employer (RSWT) were made aware of a potential issue relating to the defined benefit section of the scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to RSWT and other participating employers. as it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

29 Commitments under operating leases

At 31 March 2022 the charity had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Expiring within 1 year	-	-	25,359	39,493
2-5 years	-	-	22,297	36,917

The total commitment outstanding at 31 March 2022 was £47,656.

30 Comparative information

	Unrestricted	Restricted	Endowment Fund	2021
	£	£	£	£
Incoming and endowments from:				
Donations and legacies	777,460	27,388	3,143	807,991
Charitable activities	303,978	1,347,646	-	1,651,624
Other trading activities	3,772,316	-	-	3,772,316
Investments	255	11,322	-	11,577
Other	27,152	6,366	-	33,518
Total	4,881,161	1,392,722	3,143	6,277,026
Expenditure on:				
Raising funds	3,426,489	11,984	-	3,438,473
Charitable activities	350,771	1,220,906	-	1,571,677
Other	31,994	3,499	-	35,493
Total	3,809,254	1,236,389	-	5,045,643
Net gains/(losses) on investments	23,400	145,257	-	168,657
Net income/expenditure	1,095,307	301,590	3,143	1,400,040
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	75,505	-	-	75,505
Taxation	-	-	-	-
Revaluation of property	-	-	-	-
Net movements in funds	1,170,812	301,590	3,143	1,475,545
Reconciliation of funds:				
Transfers between funds	151,214	(51,455)	(99,759)	-
Total funds brought forward	1,318,754	3,108,547	284,826	4,507,499
Total funds carried forward	2,640,780	3,358,682	188,210	4,712,127

31 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	171,908	1,475,545
Depreciation	154,131	161,243
Losses /(gains) on investments	(13,000)	(168,658)
Loss/(profit) on the sale of fixed assets	(5,500)	405
(Increase)/decrease in stock	(51,531)	14,757
(Increase)/decrease in debtors	232,882	(121,663)
Increase/(decrease) in creditors	(144,077)	278,386
Increase/ (decrease) in provision for pension liability	(52,729)	(29,232)
Net cash inflow from operating activity	318,084	1,610,783

32 Related parties

Steven Clifton is a Trustee of this charity and also an employee of Natural England with whom this charity has links.

Katherine Wilson, a trustee of the Charity, supplied goods at arm's length to Nottinghamshire Wildlife Trust Trading Limited at a cost of £761 (2021: £326).

No other Trustee or any person connected to them has received any remuneration or benefit.

There are no other related party transactions to record.

NOTTINGHAMSHIRE WILDLIFE TRUST

England & Wales - Charity number 224168

Accounts

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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NOTTINGHAMSHIRE WILDLIFE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Nottinghamshire Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 224168.

Company Number
00748865

Registered Office
The Old Ragged School, Brook Street, Nottingham NG1 1EA.

Members of the Board
The Trustees of the charity, who are also Members of the Board, who have held office in the year and to the date of this report were:

N Parsons	(Chair)
M Spencer	(Trustee, Vice Chair)
M Willis	(Trustee, Vice Chair)
R Armitage	(Trustee, Honorary Secretary and Chair of Nature Recovery Committee)
C Gibson	(Trustee, Honorary Treasurer)
C Keetley	(Trustee and Chair of People and Nature Committee) (Resigned 21.11.20)
W Logan	(Trustee and Chair of Resources Committee)
D Schwarz	(Trustee and Chair of Nature Recovery Committee) (Resigned 7.10.20)
G Dyne	(Trustee) (Resigned 21.11.20)
S Shah	(Trustee)
R Thurgood	(Trustee and Chair of People and Nature Committee)
K Wilson	(Trustee)
S Clifton	(Trustee) (Appointed 20.11.20)
K Eaves-O'Connor	(Trustee) (Appointed 21.11.20)
R Richards	(Trustee) (Appointed 21.11.20) (Resigned 15.9.2021)
E Sherburn	(Trustee) (Appointed 21.11.20)

Chief Executive
P Wilkinson

Bankers
National Westminster plc, Nottingham City Leicester Customer Service Centre, 11 Western Boulevard, Bede Island, Leicester LE2 7EJ.

Solicitors
Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Investment Advisors
Ascot Lloyd, Suite 6C, Platform, New Station Street, Leeds, LS1 4JB

Auditors
Haines Watts, Chartered Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

NOTTINGHAMSHIRE WILDLIFE TRUST
CHAIR'S ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

I have great pleasure in presenting our annual report for 2020/21.

Inevitably our year was affected by the Coronavirus pandemic which struck in March of last year. As mentioned in last year's report the impact was profound, with some staff furloughed and volunteer activity paused. Nonetheless the Trust rose to the challenges we faced and some excellent work was completed as is set out in this report below. Importantly, our financial position was not undermined and remains sound. Much hard work by staff and volunteers went into this and we were also well supported by the strong performance of EMEC, our consultancy and land management subsidiary. We were also very grateful to receive funding from the National Lottery Heritage Emergency Fund which helped relieve Covid related income deficits as well as allowing us to invest in new supporter systems.

On the national front the whole of the Wildlife Trust movement (some 46 individual Trusts) under the leadership of the Royal Society of Wildlife Trusts came together in response to the ecological and climate crises to agree a renewed strategy. The process is still underway but two targets have been agreed. First, to restore 30% of the UK's land and seas to nature by 2030. Second, to persuade at least one in four of the UK population to take action for nature. These targets are fully supported by our Trust and in fact mirror our own County strategy. The targets are stiff, but make no mistake they are needed. No longer can anyone be in doubt about the seriousness of the situation; the planet is warming and so much of our wildlife is in headlong decline. We have ten years at most to reverse this before it is too late. That is reality facing each one of us.

Reflecting the urgency of this situation, we increased our campaigning in the last year across a wide range of issues including:
- advocating a future as a natural green space for the half demolished Broadmarsh Centre
- fighting against fracking in the north of the County
- opposing a badger cull beginning in the Vale of Belvoir

Many thousands of people joined in supporting us in these campaigns. Expect more campaigning from us.

One welcome consolation from Covid was the record numbers of people who visited our reserves as part of their daily exercise regime. The solace and enjoyment that people found in nature was obvious and perhaps signals a reconnection with the natural world that has been diminished in the modern world. Certainly we welcome this increased interest in our reserves. In this context we were very pleased to complete the acquisition of Attenborough Nature Reserve and to be able to develop our plans for the improvement of it, using it to help engage visitors about our work and campaigns.

At Idle Valley Nature Reserve near Retford, another of our large well-visited reserves, we attracted significant funds to enable us to reintroduce beavers after their absence in the County since the 17th Century. Native to the UK they are natural engineers and will undoubtedly create habitat and improve water quality as only they can. Unsurprisingly we have had a lot of interest in this project and look forward to the arrival of our beavers in a few months.

In summary, as for so many organisations the Covid pandemic made this a very challenging year but we emerged in a sound position financially and with many achievements under our belt. It is only right that I thank our excellent team of staff, hardworking trustees and other volunteers for all that they did in keeping us on track in what were strange times for us all.

Finally, to all our business partners, individual members and other supporters thank you for your generosity. We could not do it without you and your help and contributions are very much appreciated.

Nick Parsons, Chair

The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2021. In preparing the annual report and financial statements of the charity, the Board has adopted the provisions of the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland (effective 1 January 2019). The accounts have also been prepared in accordance with the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The Nottinghamshire Wildlife Trust (NWT) believes that the natural world is valuable in its own right and is under threat; that people are part of nature and we depend on it for our existence; that everyone should have the opportunity to live in a healthy, wildlife-rich natural world; and that it is vital we work with others because we all have the power to make a positive impact on the nature and climate emergencies.

As a result of these beliefs, in May 2019, the Board of Trustees agreed a new Strategic Framework including a new vision "That Nottinghamshire's people and wildlife are thriving together" and four long term goals:

1. People are thriving because of nature – people in Nottinghamshire are inspired by and taking action for wildlife in their daily lives and feeling better and healthier for it.
2. Nature is thriving because of people – wildlife is thriving and moving freely through countryside, towns and city via corridors of connected high-quality habitats, and our natural systems, such as rivers and soils, are healthy, resilient and working as naturally as possible.
3. Nature is highly valued – All key decisions affecting land and water use and management contribute positively to nature's recovery and are helping society tackle and cope with climate and health crises.
4. We are highly valued – we are a thriving and sustainable organisation, which is relevant to, and reflective of, the diverse communities of which we are a part; we are efficient, effective and are widely recognised as a courageous champion for nature's recovery.

STRATEGIC REPORT

Achievements and performance 2020-2021

Nottinghamshire Wildlife Trust is uniquely positioned to lead change in Nottinghamshire, being grass roots and local whilst also part of a strong national Wildlife Trust movement.
We are working with local communities, businesses, partners, landowners, and individuals across our county to create a wildlife rich environment for people and wildlife.

We focus our delivery on our four long term goals

1. PEOPLE ARE THRIVING

Key outcomes:

- More people playing their part in protecting wildlife
- More people engaged in education, training and events
- More people are empowered to support us
- More people benefit from having access to nature

Progress

Our work to inspire and engage people face to face was severely curtailed this year due to the Coronavirus pandemic, which meant we had to stop much of our volunteering and youth engagement, postpone events and close our visitor centres.

However, within this crisis the Trust has remained positive and ambitious and has innovated through the use of technology to host several online events, such as a highly successful ten-part lecture series on Rewilding, a webinar on the introduction of beavers to the Idle Valley, a Christmas wreath making workshop and the Trust also shifted some of our youth engagement online.

A highlight of the year was that, after 60 years of involvement in the site, the Trust finally acquired Attenborough Nature Reserve, thanks to a massive public response to the Lifeline Appeal, run between November 2019 and February 2020. This exceeded our £1m fundraising target and therefore gave the Trust not only the financial means to purchase the site, but also to invest in its future management and enhancement.

Despite the challenges, we have maintained regular contact with our volunteers and were delighted to welcome them back once it was safe to do so, with demand remaining high and new volunteer roles now being advertised.

A positive to emerge from the COVID crisis has been the hope, respite and joy people have experienced from having contact with the wildlife on their doorstep, and local neighbourhoods. The Trust has experienced a surge of public interest in our nature reserves, and information about wildlife and wild places, which gave a much needed boost to staff morale, and provides many hundreds of new relationships for the Trust to develop in the future.

2. NATURE IS THRIVING

Key outcomes:

- Landscape scale habitat creation and restoration
- Catchment based approaches to address water quality issues
- Species protected and returning to former ranges

Progress

During the year we completed an organisational review which led to the creation of a new Nature Recovery team (split North and South) which brings together all of the Trust's work on our land, and our policy and advisory work which seeks to influence land management and land use across the whole county.

We have started plans to bring beavers back to Nottinghamshire for the first time in 400yrs, to our Idle Valley Nature Reserve, and have secured major investment of almost £500k over three years, from the Severn Trent Water Great Big Nature Boost, to not only create the right conditions for the return of the beaver on site, but also to enhance almost 300ha of the Nottinghamshire landscape including advice to farmers and landowners. In addition to this major investment, we ran a successful public fundraising appeal which secured £57,000 of donations from more than 800 people and organizations, from around the county and beyond.

Despite the pandemic, we have continued to deliver against the Special Species and Better Habitats programmes within the Miner to Major project, funded by the National Lottery Heritage Fund, by undertaking key species surveys for reptiles and invertebrates, initiating the Young Ranger programme, and completing major heathland restoration work at our Rainworth Heath Nature Reserve.

3. NATURE IS HIGHLY VALUED

Key outcomes:

- Positively influenced key decision makers
- Wildlife rich areas defended

Progress

We continue to stand up for wildlife in our county and promote ambitious plans and visions for nature's recovery.

In November 2020, we published an ambitious vision for the future of the partially demolished Broadmarsh Shopping Centre, envisioning this as a large new natural green space in the heart of the City. The Trust's proposals attracted support from almost 15,000 individuals and our high profile campaign has helped to positively shift the conversation around the future of the site towards something where people and wildlife can thrive. The Trust continues to campaign for natural space as a key part of the Broadmarsh development, and was the first organisation to be invited to speak to the newly appointed Advisory Panel, established to develop plans for the site.

The Trust has also continued its work to influence the County Minerals Plan, helping to guide decisions on site allocations and drive policies that benefit nature once sites are restored when extraction has ceased. We also remain host for the River Idle Catchment Partnership, where we have continued to bring together key local stakeholders to help conserve and enhance the rivers and surrounding land, as well as providing advice directly to farmers and landowners.

We have also been fighting to safeguard a range of wildlife areas from fracking including key parts of Sherwood Forest and our own Misson Carr Nature Reserve, where IGas have been carrying out exploratory drilling within 130 metres of our reserve. In particular, we have fought to impose strict conditions to help reduce the impact of drilling operations on this fragile remnant of Nottinghamshire's once expansive fenland and its wildlife.

4. WE ARE HIGHLY VALUED

Key outcomes:

- We value our stakeholders: our stakeholders value us
- A wider audience involved and engaged
- An increasing number of supporters
- A sustainable and growing financial and resource base

Progress

During the last year, the Trust has increasingly sought to connect the interest generated by our campaigning and communications activity to our supporter journey, with the aim of keeping those people who have shown an interest in our cause connected into the organisation, to grow our relationship with them over time.

In autumn 2020, the Trust launched a public campaign aimed at stopping badger culling coming to the county, which attracted thousands of responses. Sadly, the culling has gone ahead, but the Trust continues to deliver our Badger Edge Vaccination Scheme with local farmers, and work closely with neighbouring Wildlife Trusts to campaign against future culling.

In January 2021, the Trust completed its first ever Carbon Audit, using funding secured from Players of the People's Postcode Lottery, via The Wildlife Trust central office. The data and evidence generated through this exercise has since been used to create a Carbon Reduction Strategy, which is an important first step towards the Trust's ambition to tackle our own carbon emissions as part of our work to help address the climate emergency.

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This year, the Trust was delighted to receive funding from the National Lottery Heritage Emergency Fund, which helped to address the income shortfalls created by COVID, as well as to provide vital resource for the Trust to invest in new systems to underpin our sustainability, in the shape of a new 5 Star Supporter Journey database. The delivery of this project is well underway and will help to transform the way in which the Trust manages relationships with our supporters, recognising that we and they are highly valued.

This year the Trust stepped up our advocacy, building high level links to influence the work of the Midlands Engine and the emerging East Midlands Development Corporation, as well as establishing relationships with Local Authority leaders and Executives to explore opportunities for collaboration.

Despite the harsh trading conditions created by the pandemic, our Trading Company has taken a confident and innovative approach to income generation through the launch of a bird food delivery service and the establishment of a farm shop, which now stocks more than a hundred products, many of local origin.

PUBLIC BENEFIT

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. NWT exists to promote the care and protection of the environment, together with the promotion of ecosystem services, such as clean air and water, flood alleviation and pollination, and therefore provides a clear public benefit. However, the public benefits provided by NWT go much further.

- NWT's nature reserves are used by the public, and many are accessible on way-marked routes alongside the provision of information and interpretation.
- Education and community engagement programmes are aimed at children, teenagers and young adults, schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.
- Information gathering and provision of expert advice to local authorities and others helps to ensure that planning decisions take account of the public benefit of the natural world.
- The involvement of many volunteers in NWT's work provides opportunities for both physical and mental activity which is of particular benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of NWT's activities, and the health and well-being benefit from access to quality natural spaces is widely recognised. Our nature reserves, and the activities we organise, are available to everyone in the County and wherever possible NWT makes provision for the disadvantaged, with a particular focus on mental health, special educational needs and young people. NWT also aims to improve access for people with limited mobility; though it should be noted that the landscape of some of our sites does limit opportunities for access improvements. There are a few cases where there may be a conflict between management requirements and unrestricted access, but where this occurs NWT strives to keep any restrictions to a minimum. Nevertheless, some sites are designated as 'sanctuary' where access is restricted to those holding a permit issued by NWT.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

FINANCIAL REVIEW

Summary of financial performance

In the period NWT including its subsidiaries had income of £6,277,026 and expenditure of £5,045,643. There was positive net movement in funds of £1,475,545 compared with £204,628 in 2019-20.

Subsidiaries

East Midlands Environmental Consultants Limited (EMEC) and Nottinghamshire Wildlife Trust Trading Ltd (NWTTL) are wholly owned subsidiaries of the Trust and gift aid their profits to NWT. The gift aid in the year from EMEC was £809,345 (2020 £145,774). NWTTL was unable to offer gift aid in 2020-21 because of the trading conditions described above.

WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

Grants and service level agreements

Bassetlaw District Council
Biffa Award
DEFRA
Environment Agency
National Lottery Heritage Fund - Heritage Emergency Fund
Natural England
Newark and Sherwood District Council
Nottingham City Council
Nottinghamshire County Council
People's Postcode Lottery
Rushcliffe Borough Council
Severn Trent Water

Charitable Trusts

Alex Dickerson Trust
Buckles (The Wendy Tween Deceased Will)
Charles Littlewood Hill Charitable Trust
D'Oyly Carte
Dunn Family
Jessie Spencer Trust
Metamorphosis Foundation
Osberton Trust
The Walker 597 Trust
Thoresby Charitable Trust

Business supporters

Absolute Networks
Addo Food Group (Riverside Bakery)
Albumedix
Aquatic Control Engineering Ltd (ACE)
Ascot Lloyd
Blueprint
British Gypsum: Saint-Gobain
Castle Rock
Centrum Pile Ltd (Aarsleff)
Cerebrus Associates
EDF
Forest Holidays
Hanson UK
holidaycottages.co.uk
Influence
Lawn Master
Mayborn Group (Tommee Tippee)
NK Motor Group
Nottingham Trent University
Optima
Ransomwood Estates UK Ltd
Trent Valley Area Internal Drainage Board
VP plc
WEGO Couriers
Willmott Dixon Construction Limited

Gifts in wills were received from the estates of:
Peter Brewin
Edna May Fletcher
Peter Galloway
Janet Knight
Margaret Rosa Liebescuetz
Margaret Mason
John McMeeking
Susan Patricia Nixon
Winefred Madge Wright

Voluntary help is essential to our success and the fact that the value provided by volunteers is not formally quantified in these accounts does not diminish their contribution. The Trustees wish to express their thanks and acknowledgement to every individual and organisation who contributes in whatever way to make our programme of local wildlife conservation possible.

Investment Policy

The investment policy of Nottinghamshire Wildlife Trust aims to:

- Offer a sustainable regular income stream for charitable delivery, from investments, considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity and potential default, with the investment portfolio having appropriate diversification.
- Avoid investing directly in organisations whose activities contradict the Trust's values and strategic objectives.

Appropriate professional advice will be taken to apply and balance these policy aims to the Trust's investments.

Risk Management
The Trustees and senior managers constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

Throughout 2020-21 we continued to assess the likely risks to the charity of the pandemic. Wherever possible, we were determined to use risk as an opportunity, to maximise our contribution to wildlife, for the benefit of people and nature. In the event the Trust coped well with the many issues that arose, though the impact was felt particularly heavily by the Trading Company.

Financial reserves policy
The Trustees have examined the charity's requirement for reserves in light of the main risks to the organisation. They have established a policy whereby sufficient unrestricted non-earmarked reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year.This amounts to the equivalent of three months' of budgeted 2021-22 total employment costs, plus an amount for one-off events, all held as cash. This totals £677,000. The budgeted cash position covers this policy.

This policy will be reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the 2020 AGM and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council in August 2013. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Regulations, the Chair of the Council of Trustees is elected for a four-year period. Trustees are elected for a three year period in rotation, with normally up to five Trustees elected every year by the members of the charitable company attending the Annual General Meeting. Any Trustee vacancy arising between normal elections may be filled by co-option. All members are circulated with invitations to nominate Trustees prior to the AGM. When considering electing or co-opting Trustees, the Council has regard to the requirement for any specialist skills needed, and a skills audit is undertaken. All members of the Council of Trustees give their time voluntarily and receive no benefits from the charity.

Trustee induction and training

New Trustees are provided with an induction pack and undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and Regulations, the committee and decision-making processes, the business plan and recent financial performance of the charity. This is carried out by the Chief Executive. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Council of Trustees, which can have up to 15 members, administers the charity. The Council meets a minimum of four times but up to six times per year and three main committees of the Trust also meet regularly to inform Trustee decision-making. These committees cover Resources, Nature Recovery, and People & Nature. Council and its committees are provided with regular reports, presentations and information on strategic and management issues relating to the charity to assist in decision making. They are also able to establish sub-groups to focus on particular issues as deemed appropriate. A network of local volunteers covers most of the County, organised as constituted Local Groups.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chair of the Council of Trustees acts as line manager of the Trust's Chief Executive. The Chief Executive is not a Director appointed under the Companies Act.

NWT is an independent charity, one of the Wildlife Trusts operating in the UK. The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts [RSWT], registered charity number 207238) which acts as an umbrella body carrying out national advocacy and public relations work on behalf of all Wildlife Trusts. Partners have signed a Memorandum of Agreement which sets out minimum standards for membership of the partnership such as the use of The Wildlife Trusts' logo. All Trusts benefit from the resources, best practice and specialist experience of other member Trusts. Membership gives the charity a national voice and profile. Decisions of national importance are made through The Wildlife Trusts' Council and The Wildlife Trusts' England committees.

NWT benefits from the provision of certain central services including policy work, operational advice and communications. NWT also benefits from co-operation with its counterparts in other parts of the East Midlands, in particular working on joint projects, advocacy and development.

Related parties

EMEC is a 100% owned subsidiary which provides ecological and arboricultural consultancy and land management services to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids its profits to NWT. Other related party information is detailed in note 32 below.

Statement of the Board's responsibilities

The Trustees (who are also directors of NWT 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 of the incoming resources and application of resources, including the income and expenditure of the charitable group (i.e. NWT, EMEC and NWTTL) 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 Board have confirmed that they have taken all steps that they ought to have taken as members of 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 Board, which includes the Strategic Report, was approved by the Board on 25/10/2021 and signed on their behalf:



Nick Parsons

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Nottinghamshire Wildlife Trust (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2021 on pages fourteen to thirty nine which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. 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 charitable company's affairs as at 31 March 2021 and of the incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the Trustees' Report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Director's Report included within the Trustees Report.

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

- adequate and proper 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
- Parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, 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 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 charitable company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically reviewing compliance with Charities SORP FRS102 and the Companies Act 2006.

- Performing recalculations of consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls.
- Assessing material accounting estimates to determine if there are indications of management bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Auditors.

Use of Report

This report is made solely to the Company's Trustees 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 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 Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

D. J. Lockwood

Mrs D J Lockwood, FCA, FCCA, ATT – Senior Statutory Auditor
For and on behalf of Haines Watts East Midlands Ltd- Statutory Auditors
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 15th October 2021

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
Incoming and endowments from:						
Donations and legacies	2	777,460	27,388	3,143	807,991	1,267,387
Charitable activities	3	303,978	1,347,646	-	1,651,624	627,500
Other trading activities	4	3,772,316	-	-	3,772,316	1,790,446
Investments	5	255	11,322	-	11,577	23,225
Other	6	27,152	6,366	-	33,518	26,020
Total		4,881,161	1,392,722	3,143	6,277,026	3,734,578
Expenditure on:						
Raising funds	7	3,426,489	11,984	-	3,438,473	1,851,991
Charitable activities	8	350,771	1,220,906	-	1,571,677	1,281,840
Other		31,994	3,499	-	35,493	17,512
Total	9	3,809,254	1,236,389	-	5,045,643	3,151,343
Net gains/(losses) on investments	16	23,400	145,257	-	168,657	(87,349)
Net income/(expenditure)		1,095,307	301,590	3,143	1,400,040	495,886
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	75,505	-	-	75,505	100,861
Minority interest		-	-	-	-	-
Revaluation of property	14	-			-	(392,119)
Net movements in funds		1,170,812	301,590	3,143	1,475,545	204,628
Reconciliation of funds:						
Transfers between funds		151,214	(51,455)	(99,759)	-	-
Total funds brought forward		1,318,754	3,108,547	284,826	4,712,127	4,507,499
Total funds carried forward	22-24	2,640,780	3,358,682	188,210	6,187,672	4,712,127

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	14	2,303,187	1,710,647	2,237,932	1,668,902
Heritage assets	15	1,339,062	1,339,062	1,339,062	1,339,062
Investments	16	1,167,051	748,393	1,167,251	748,593
Total fixed assets		4,809,300	3,798,102	4,744,245	3,756,557
Current assets					
Stocks	17	68,463	83,220	38,821	36,729
Debtors	18	863,652	741,989	690,410	614,899
Investments	19	2,000	2,000	2,000	2,000
Cash at bank and in hand		1,544,732	938,137	1,299,602	826,679
Total current assets		2,478,847	1,765,346	2,030,833	1,480,307
Liabilities					
Creditors:					
Amounts falling due within one year	20	(1,047,746)	(769,360)	(611,254)	(545,051)
Net current assets		1,431,101	995,986	1,419,579	935,256
Creditors					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		6,240,401	4,794,088	6,163,824	4,691,813
Provision for liabilities	21	(52,729)	(81,961)	(52,729)	(81,961)
Total net assets		6,187,672	4,712,127	6,111,095	4,609,852
The funds of the charity					
Restricted income funds	22	3,358,682	3,108,547	3,358,682	3,341,186
Endowment	23	188,210	284,826	188,210	284,826
		3,546,892	3,393,373	3,546,892	3,626,012
Unrestricted funds	24	2,640,780	1,318,754	2,564,203	983,840
Minority interest		-	-		-
Total funds	26	6,187,672	4,712,127	6,111,095	4,609,852

These accounts were approved by the Board on 25/10/ 2021.

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Chairman-Nick Parsons

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Treasurer-Colin Gibson

The notes on pages 17 to 39 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		1,610,783		596,801
Cash flows from investing activities:					
Dividends, interest and rents from investments		-		-	
Purchase of property, plant and equipment		(807,793)		(7,274)	
Proceeds from sale of plant and equipment		53,605		55,308	
Proceeds from the sale of investments		-		-	
Purchase of investments		(250,000)		-	
Net cash provided by (used in) investing activities			(1,004,188)		48,034
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities			-		-
Change in cash and cash equivalents in the reporting period			606,595		644,835
Cash and cash equivalents at the beginning of the reporting period			938,137		293,302
Cash and cash equivalents at the end of the reporting period			1,544,732		938,137

Statutory Information
Nottinghamshire Wildlife Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

1. Accounting policies

1.1 Basis of accounting
The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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).

The Trustees confirm that the Charity is a public benefit entity.

The financial statements are presented in Sterling (£).

1.2 Going Concern
This year showed a much more satisfactory financial position. The effect of Covid-19 has been extensive on the Trust, but careful planning and forecasting has enabled the Trust to maintain its financial stability and for this reason the accounts have been prepared on a going concern basis.

1.3 Group Accounts
The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiaries are accounted for separately for management control purposes.

1.4 Fund Accounting

1.4.1 Unrestricted Funds
These funds can be used for any of the charity's purposes.

1.4.2 Restricted Income Funds
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Where incoming restricted funds are for the specific purpose of purchasing assets with an expected life of 10 years or less, then the Trustees will consider the restriction satisfied once the asset has been purchased. An equivalent amount will be transferred from restricted funds to general funds in such cases when so determined by the Trustees.

1.4.3 Endowment funds
These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1.4.4 **Designated funds and Earmarked Projects**

- The Financial Contingency Fund represents monies set aside by the Trustees to cover unexpected cash flow deficits, or unexpected unavoidable costs in order to be able to discharge the Trust's objectives effectively.

1.5 **Incoming resources**

All incoming resources are recognised gross in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is recognised in full when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is deferred when:
  - The donor specifies that the grant or donation must only be used in future accounting periods; or
  - The donor has imposed conditions which must be met before the charity had unconditional entitlement.
- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.
- Donations are recognised when received.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Items donated for resale are included as incoming resources within the activities for generating funds when receivable. The gross values of donated assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable.
- Income from commercial trading activities excluding VAT is recognised for goods on delivery and for services to the extent that the customer has an obligation to pay all or part of the contract sums.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.
- Income held for third parties is not included in incoming resources.

1.6 **Volunteer Help**

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 **Membership Income**

Membership income is recognised on a receivable basis.

1.8 **Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees; these are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities and are set out in note 10.

1.8.1 **Irrecoverable VAT**

The charity is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.9 **Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates: -

Asset Category	Annual Rate
Freehold land	No depreciation
Freehold buildings & reserves	1%, 10% and 20% per annum of cost
Leasehold buildings	2% per annum of cost
Wilwell Cutting lease	Equal instalments over the period of the lease
Plant, equipment & vehicles	20% per annum of net book value and 20% of cost
Project-specific assets	Various – Written off in line with the length of the project's funding.

Impairment- assets are assessed at the year end as to whether there is any indication that an asset may be impaired.

1.10 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. Donated heritage assets acquired in accounting periods ending 31 December 2005 are included at cost (including legal and other fees) since there is no reliable data on which to construct valuations of land assets used for nature conservation purposes.

The heritage assets which are all held as physical land, are assumed to have an indefinite economic life and therefore are not depreciated. The cost of an annual impairment review of these assets is prohibitive and therefore has not been undertaken.

After that date, donations of heritage assets will carry a value in the balance sheet and be included as income in the Statement of Financial Activities in an amount to be determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

Where the costs involved in establishing the valuation are not reasonable compared to the benefit gained by a reader of the financial statements then no valuation will be included and an explanation will be given.
The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.11 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

Investments in subsidiaries are included at cost.

1.12 **Stocks**

Trading stocks have been valued at the lower of cost and net realisable value. The trust also has sheep and cattle that are used to maintain the land on its nature reserves, this livestock has been accumulated over many years. These have been valued in accordance with HMRC guidelines and included in the stock valuation.

1.13 **Pension Costs**

The charity participated in a multi-employer defined benefits pension scheme, the Wildlife Trusts Pension Scheme, for some of its employees. This was operated by the Royal Society of Wildlife Trusts and associated Wildlife Trusts. This scheme closed in September 2005 for future contributions.

The pension liability is the responsibility of the Wildlife Trust Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The value of the asset/liability has been shown separately on the balance sheet. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The pension surplus/(deficit) is calculated based on net present value of future deficit payments over a set term, which is currently 8 years. This is in accordance with current UK GAAP under FRS102 SORP.

The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.14 **Leases and Hire Purchase Commitments**

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

Ad hoc hire of machinery and equipment is charged to resources expended when due.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

1.15 **Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated in note 12, the Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains.

1.16 **Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

1.17 **Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in these consolidated financial statements are detailed in notes 1.5, 1.8 and 1.13.

1.18 **Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

1.19 **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third part, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.20 **Financial Instruments**

The Charity 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 £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
Membership income	397,993	-	-	397,993	366,086
Donations	199,684	27,388	3,143	230,215	726,611
Legacies	179,783	-	-	179,783	174,690
	777,460	27,388	3,143	807,991	1,267,387

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
Grants and contracts	290,435	1,290,924	-	1,581,359	569,770
Primary purpose trading	13,543	56,722	-	70,265	57,730
	303,978	1,347,646	-	1,651,624	627,500

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
EMEC – Consultancy Services	3,262,980	-	-	3,262,980	933,214
NWTT – cafes, retail and conferencing	509,336	-	-	509,336	857,232
	3,772,316	-	-	3,772,316	1,790,446

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
Bank interest	255	-	-	255	581
Investments listed on stock exchange	-	11,322	-	11,322	22,644
Rental income	-	-	-	-	-
	255	11,322	-	11,577	14,978

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
Other	27,152	6,366	-	33,518	26,020
	27,152	6,366	-	33,518	26,020

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Fundraising	238,855	11,122	249,977	170,631
Membership	81,128	862	81,990	67,194
Trading company costs	3,106,506	-	3,106,506	1,609,702
Investment management	-	-	-	4,464
	3,426,489	11,984	3,438,473	1,851,991

8 Charitable activities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Nature Recovery	282,173	1,067,123	1,349,296	881,835
People & Nature	68,598	153,783	222,381	400,005
	350,771	1,220,906	1,571,677	1,281,840

	Direct Costs £	Support £	Total 2021 £	Total 2020 £
Nature Recovery	1,042,891	306,405	1,349,296	881,835
People & Nature	153,783	68,598	222,381	400,005
	1,196,674	375,003	1,571,677	1,281,840

9 Total expenditure

	Other Direct Costs £	Support £	2021 £	2020 £
Raising funds	3,360,728	77,745	3,438,473	1,847,527
Investment management costs	-	-	-	4,464
Nature Recovery	1,042,891	306,405	1,349,296	881,835
People & Nature	153,783	68,597	222,380	400,005
Governance costs	18,929	4,573	23,502	17,512
Bad debt write off	11,992	-	11,992	-
	4,588,323	457,320	5,045,643	3,151,343

	2021 £	2020 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	13,450	10,875
- other services	7,163	3,325
Depreciation	161,243	170,310
(Profit)/Loss on sale of fixed assets	405	(43,901)
Amounts payable under operating leases	47,422	35,624

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	326	3,262	2,284	21,857	4,893	32,622
Finance	251	2,509	1,756	16,812	3,764	25,092
Premises	290	2,902	2,031	19,443	4,354	29,020
Vehicles	327	3,269	2,288	21,900	4,903	32,687
Other Costs (including irrecoverable VAT)	713	7,127	4,989	47,750	10,690	71,269
Staff Costs	2,520	25,203	17,642	168,862	37,805	252,032
Depreciation	146	1,460	1,022	9,781	2,190	14,599
	4,573	45,732	32,012	306,405	68,599	457,321

Support costs are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities:

	%
Nature Recovery	67
People and Nature	15
Fundraising	10
Membership	7
Governance	1
	100

11 Staff costs

	2021 £	2020 £
The movement in the year is stated after charging:		
Salaries and wages	1,783,271	1,595,457
Social security costs	151,171	122,550
Other pension costs	147,342	136,999
Other staff costs	-	2,007
	2,081,784	1,857,013

Employees

The average number of employees, calculated on the basis of full-time equivalents, analysed by function was:

Nature Recovery	17.7	16.5
People & Nature	3.8	3.3
Supporter Journey, Marketing & Comms	7.9	6.5
Trading	17.2	18.2
Consultancy	19.4	21.1
Operations	9.4	6.4
	75.4	72.0

Total average number of employees is 96 (2020: 84).

The charity relies on volunteers to help in all aspects of work particularly for practical conservation work, administration and fundraising.

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2020: £nil). Total donations received from Members of the Board were £1,387 (2020: £576).

No employee received emoluments of £60,000 or above (2020: £Nil).

Total remuneration of key management personnel in the period was £308,099 (2020: £248,684).

12 Taxation

	2021 £	2020 £
Corporation tax	-	-
Deferred tax	-	-
	-	-

The Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Pension arrangements

The Trust operates a Group Personal Pension Scheme.

Contributions to the scheme are charged to the accounts as they fall due. The Trust has set up a stakeholder pension plan, open to all employees, to cover those who do not wish to contribute to the Group Scheme, to which no employer's contributions are made.

Total amounts paid during the year were £147,342 (2020: £136,999).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Improvements to property £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value						
1 April 2020	3,776,881	1,588,325	18,098	341,478	177,600	5,902,382
Additions	750,000	-	13,736	9,946	34,111	807,793
Revaluation	-	-	-	-	-	-
Disposals	(63,145)	-	-	-	-	(63,145)
At 31 March 2021	4,463,736	1,588,325	31,834	351,424	211,711	6,647,030
Depreciation						
At 1 April 2020	1,782,348	604,115	5,908	306,897	153,405	2,852,673
Charge for the year	95,546	30,646	6,037	10,145	18,869	161,243
Disposals	(9,135)	-	-	-	-	(9,135)
At 31 March 2021	1,868,759	634,761	11,945	317,042	172,274	3,004,781
Net book value						
At 31 March 2021	2,594,977	953,564	19,889	34,382	39,437	3,642,249
At 31 March 2020	1,994,533	984,210	12,190	34,581	24,195	3,049,709
NBV carried forward includes Heritage assets	2,089,062	-	-	-	-	2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value					
1 April 2020	3,776,881	1,588,325	207,125	153,681	5,726,012
Additions	750,000	-	-	9,100	759,100
Revaluation	-	-	-	-	-
Disposals	(63,145)	-	-	-	(63,145)
At 31 March 2021	4,463,736	1,588,325	207,125	162,781	6,421,967
Depreciation					
At 1 April 2020	1,782,348	604,115	196,610	134,975	2,718,048
Charge for the year	95,546	30,646	3,007	6,861	136,060
Disposals	(9,135)	-	-	-	(9,135)
At 31 March 2021	1,868,759	634,761	199,617	141,836	2,844 ,973
Net book value					
At 31 March 2021	2,594,977	953,564	7,508	20,945	3,576,994
At 31 March 2020	1,994,533	984,210	10,515	18,706	3,007,964

An independent valuation was carried out in 2019 on one of the freehold properties, the Trustees believe that this valuation appropriately reflects the market value of the property and as such have included the revaluation in the accounts.

15 Heritage assets

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as Heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated heritage assets are recognised at an amount determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

15 Heritage assets - continued

Five year summary of heritage asset transactions

	2021	2020	2019	2018	2017
	£	£	£	£	£
Cost brought forward	1,339,062	1,339,062	1,339,062	1,339,062	1,339,062
Purchases in year	750,000	-	-	-	-
Depreciation	-	-	-	-	-
Cost carried forward	2,089,062	1,339,062	1,339,062	1,339,062	1,339,062

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust.

16 Investments

Quoted and listed investments	2021	2020
Group		
	£	£
Quoted investments	888,040	724,542
Cash held as part of the portfolio	279,011	23,851
	1,167,051	748,393

The movement on quoted investments is as follows:-

	2021	2020
		£
Market value at 1 April	748,394	836,108
Additions at cost	250,000	-
Disposals at market value brought forward	-	-
Unrealised gains/(losses)	168,657	(87,349)
Miscellaneous charges	-	(365)
Market value at 31 March 2021	1,167,051	748,394
Historic Cost at 31 March 2021	1,111,785	838,476

16 Investments (continued)

No investments are considered to be material in the context of the value of the portfolio.

Nottinghamshire Wildlife Trust owns the entire share capital (100 ordinary shares of £1) in its subsidiary, East Midlands Environmental Consultants Limited, which is incorporated in England and Wales.

Nottinghamshire Wildlife Trust also owns 100% of the share capital (100 ordinary shares of £1) in its other subsidiary, Nottinghamshire Wildlife Trust Trading Limited, which is incorporated in England and Wales.

Further details concerning the activities and assets of these companies are given in note 26.

17 Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Catering and retail	29,642	46,491	-	-
Livestock	38,821	36,729	38,821	36,729
	68,463	83,220	38,821	36,729

18 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	451,781	265,324	-	-
Grants and other items	174,145	66,840	174,145	66,840
Amounts due from subsidiary companies	-	-	324,346	213,549
Other debtors	42,736	163,324	-	101,500
Prepayments and accrued income	194,990	246,501	191,919	233,010
	863,652	741,989	690,410	614,899

19 Investments – Current assets

Group and Company

	2021 £	2020 £
Artwork	2,000	2,000
	2,000	2,000

20 Creditors: Amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Loans and Overdrafts	-	-	-	-
Hire purchase contracts	-	-	-	-
Trade creditors	355,805	217,259	182,374	101,993
Other creditors	261,629	108,801	19,587	13,260
Social security and other taxes	130,670	76,641	109,651	63,139
Accruals and deferred income	299,642	366,659	299,642	366,659
	1,047,746	769,360	611,254	545,051

21 Provision for liabilities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Defined benefit pension liability	52,729	81,961	52,729	81,961

Defined benefit pension liability

The pension scheme is The Wildlife Trusts Scheme which is a multi-employer scheme, is contributory and was operated on behalf of certain employees of member Trusts. The defined benefit scheme was frozen on 30 September 2005 with a deficit and the pension trustees have incurred further losses since that date due to changes in the value of investments as well as changes to actuarial assumptions applied to the fund.

Pension arrangements

Until 30 September 2005, the Trust participated in the Wildlife Trusts Pension Scheme, a hybrid, multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. From 1 October 2005 the employers decided that the Scheme be closed to future accrual of defined benefits.

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

	2021 £
Defined benefit pension plan asset	652,155
Defined benefit pension plan liability	(704,884)
Net defined benefit asset/(liability)	(52,729)

Changes in the present value of the defined benefit obligations are as follows:

	2021 £
At 1 April 2020	635,267
Interest expense	14,147
Administration costs	10,386
Benefits paid	(23,437)
Remeasurements:	
Actuarial gains and losses	68,521
At 31 March 2021	704,884

Changes in the fair value of plan assets are as follows:

	2021
	£
At 1 April 2020	553,306
Interest income	12,528
Benefits paid	(23,437)
Contributions by employer	30,513
Remeasurements:	
Return on plan assets, excluding amount included in interest income	79,245
At 31 March 2021	652,155

The total costs for the year in relation to defined benefit plans are as follows:

	2021
	£
Recognised in profit or loss:	
Net interest expense	1,619
Administrative expenses	10,386
Past service cost	
	12,005
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and losses	(68,522)
Return on plan assets, excluding amounts included in net interest	79,246
	10,724

The principal actuarial assumptions as at the statement of financial position date were:

	2021
	%
Discount rate	1.95
Mortality rates:	
Current pensioners at 65 – male	22.70
Current pensioners at 65 – female	25.00
Future pensioners at 65 – male	24.00
Future pensioners at 65 – female	26.40
Rate of increase of pensions in payment - pensions accrued before 1 July 1996	5.00
Rate of increase of pensions in payment - pensions accrued after 1 July 1996	3.20
Rate of increase of pensions in deferment	2.65

22 Restricted Income funds

Year Ended 31 March 2021	As at 31.03.20 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.21 £	2020 £
Funded Land	619,015	750,000	-	-	200,000	1,569,015	619,015
Duke's Wood	51,094	665	-	-	(11,938)	39,821	51,094
Funded Charitable Delivery	180,416	623,665	1,231,183	-	441,388	14,286	180,416
Ragged School	769,239	10,878	-	-	(392,119)	387,998	769,239
Beacon Hill	586,015	7,514	-	145,257	(288,786)	450,000	586,015
Attenborough Visitor Centre	902,768	-	5,206	-	-	897,562	902,768
	3,108,547	1,392,722	1,236,389	145,257	(51,455)	3,358,682	3,108,547

Year Ended 31 March 2020	As at 31.03.19 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.20 £	2019 £
Nature Reserve Funds, Acquisition Grants and Donated Reserves	619,015	-	-	-	-	619,015	619,015
Duke's Wood	51,094	-	-	-	-	51,094	51,094
Estate Management, Conservation Policy, Education and Community	534,417	477,730	831,731	-	-	180,416	534,417
Ragged School	781,241	-	12,002	-	-	769,239	781,241
Beacon Hill	646,302	22,644	1,393	(81,538)	-	586,015	646,302
Attenborough Visitor Centre	933,202	-	30,434	-	-	902,768	933,202
	3,565,271	500,374	875,560	(81,538)	-	3,108,547	3,565,271

Funded Land represents the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves. In the year, funds were provided by donors and grant makers towards the capital costs at Attenborough Nature Reserve totalling £750,000 to assist in the purchase of land there.

Duke's Wood represents restricted funds made available for the long term management and enhancement of the Wildlife Trust's Duke's Wood nature reserve.

Funded Charitable Delivery represents funds restricted to the Wildlife Trust's charitable objectives managing Nature Recovery and People and Nature.

Ragged School represents the funds provided by donors and grant makers towards the capital cost of the Old Ragged School as office accommodation for the Wildlife Trust.

Beacon Hill represents funds provided for the long term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may also be transferred to unrestricted funds.

23 Endowment Funds

Year Ended 31 March 2021	As at 31.03.20	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.21	2020
	£	£	£	£	£		£
Ploughman Wood	180,735	1,715	-	-	(79,742)	102,708	180,735
North Muskham	46,796	480	-	-	(18,527)	28,749	46,796
Woodthorpe Meadow	57,295	948	-	-	(1,490)	56,753	57,295
	284,826	3,143	-	-	(99,759)	188,210	284,826

Year Ended 31 March 2020	As at 31.03.19	Incoming	Outgoing	Gains/ (Losses)	As at 31.03.20	2019
	£	£	£	£	£	£
Ploughman Wood	180,735	-	-	-	180,735	180,735
North Muskham	46,796	-	-	-	46,796	46,796
Woodthorpe Meadow	57,295	-	-	-	57,295	57,295
	284,826	-	-	-	284,826	284,826

Ploughman Wood represents endowment funds for the long term management and enhancement of the Wildlife Trust's Ploughman Wood nature reserve.

North Muskham represents endowment funds for the long term management and enhancement of the Wildlife Trust's North Muskham nature reserve.

Woodthorpe Meadow represents endowment funds for the long term management and enhancement of the Wildlife Trust's Woodthorpe Meadow nature reserve.

24 Unrestricted Funds

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run Nottinghamshire Wildlife Trust.

Group

Year Ended 31 March 2021	As at 31.03.20	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.21	2020
	£	£	£	£	£	£	£
Financial Contingency Fund	100,000	-	-	-	100,000	200,000	100,000
Pension Fund	-	-	-	-	52,729	52,729	-
General Reserves	1,089,840	1,108,845	703,198	98,905	717,082	2,311,474	1,089,840
Trading Subsidiaries	128,914	3,772,316	3,106,056	-	(718,597)	76,577	128,914
	1,318,754	4,881,161	3,809,254	98,905	151,214	2,640,780	1,318,754

Charity

Year Ended 31 March 2021	As at 31.03.20	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.21	2020
	£	£	£	£	£	£	£
Financial Contingency Fund	100,000	-	-	-	100,000	200,000	100,000
Pension Fund	-	-	-	-	52,729	52,729	-
General Reserves	883,840	1,956,386	550,637	23,400	(1,515)	2,311,474	883,840
	983,840	1,956,386	550,637	23,400	151,214	2,564,203	983,840

Group

Year Ended 31 March 2020	As at 31.03.19	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.20	2019
	£	£	£	£	£	£	£
Financial Contingency Fund	100,000	-	-	-	-	100,000	100,000
General Reserves	455,912	1,443,758	666,081	(297,069)	153,320	1,089,840	455,912
Trading Subsidiaries	101,490	1,790,446	1,609,702	-	(153,320)	128,914	101,490
	657,402	3,234,204	2,275,783	(297,069)	-	1,318,754	657,402

Charity

Year Ended 31 March 2020	As at 31.03.19	Incoming	Outgoing	Gains/ (Losses)	Transfers	As at 31.03.20	2019
	£	£	£	£	£	£	£
Financial Contingency Fund	100,000	-	-	-	-	100,000	100,000
General Reserves	533,246	1,622,627	1,266,222	(5,811)	-	883,840	533,246
	633,246	1,622,627	1,266,222	(5,811)	-	983,840	633,246

Financial Contingency Fund represents funds earmarked to cover unexpected cash flow deficits, or unexpected unavoidable operational costs.

General Reserves represents the free funds of the charity which are not designated for particular purposes. These funds are not all available in cash, some of the funds are held as fixed assets.

Trading Subsidiaries represents the funds from the trading subsidiaries to the Wildlife Trust: East Midlands Environmental Consultants Limited and Nottinghamshire Wildlife Trust Trading Limited. This is held as working capital for the subsidiary companies.

25. Trading Companies

East Midlands Environmental Consultants Ltd (company number 02623590)

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2021 was £809,345 (2020: £145,774). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2021

	2021	2020
	£	£
Turnover	3,281,640	967,945
Cost of sales	(2,229,988)	(647,192)
Gross profit	1,051,652	320,753
Administrative expenses	(248,091)	(178,194)
Trading profit	803,561	142,559
Operating (loss)/profit on ordinary activities before taxation		
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	803,561	142,559
Reserves brought forward	75,438	78,653
Charitable Donation	(809,345)	(145,774)
Reserves carried forward	69,654	75,438

Balance Sheet
As at 31 March 2021

	2021		2020	
	£	£	£	£
Fixed assets		10,626		13,155
Current assets				
Debtors	452,655		269,682	
Cash at bank and in hand	211,806		73,973	
	664,461		343,655	
Creditors:				
Amounts falling due within one year	605,333		281,272	
Net current assets/(liabilities)		59,128		62,383
Total assets less current liabilities		69,754		75,538

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

The charity holds 100% of the issued share capital of Nottinghamshire Wildlife Trust Trading Ltd (NWT Trading Ltd) a company registered in the England and Wales having the same registered office as the charity. Commercial activities undertaken by the company are conferencing, catering, retail and engagement. Their profits are given to the Trust by Gift Aid, the amount paid and payable for 2021 was £nil (2020: £7,546). A summary of the results of the subsidiary is shown below:

Profit and Loss Account
Year Ended 31 March 2021

	2021	2020
	£	£
Turnover	361,922	859,513
Cost of sales	(425,874)	(582,354)
Gross profit	(63,952)	277,159
Other Income	-	-
Administrative expenses	(111,072)	(258,978)
Trading profit	(175,024)	18,181
Other operating income	148,475	-
Operating (loss)/profit on ordinary activities before taxation	(26,549)	18,181
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	(26,549)	18,181
Reserves brought forward	33,472	22,837
Charitable Donation	-	(7,546)
Reserves carried forward	6,923	33,472

Balance Sheet
As at 31 March 2021

	2021		2020	
	£	£	£	£
Fixed assets		54,629		28,589
Current assets				
Stocks	29,642		46,491	
Debtors	44,933		70,957	
Cash at bank and in hand	33,324		37,485	
	107,899		154,933	
Creditors:				
Amounts falling due within one year	155,505		149,950	
Net current assets/(liabilities)		(47,606)		4,983
Total assets less current liabilities		7,023		33,572

26 Analysis of net assets between funds

Year Ended 31 March 2021	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	
Tangible fixed assets	164,740	3,477,509	-	3,642,249
Long-term investments	838,602	140,239	188,210	1,167,051
Other assets and liabilities	1,637,438	(259,066)	-	1,378,372
Total net assets	2,640,780	3,358,682	188,210	6,187,672

Year Ended 31 March 2020	Unrestricted	Restricted Income	Endowment	Total
	£	£	£	
Tangible fixed assets	333,236	2,716,473	-	3,049,709
Long-term investments	(10,468)	567,301	191,560	748,393
Other assets and liabilities	995,986	(175,227)	93,266	914,025
Total net assets	1,318,754	3,108,547	284,826	4,712,127

27 Members guarantee

The liability of each member is limited to £1.

28 Contingent liabilities

Under the terms of the agreement between the Trust and the Trustees of the National Lottery Heritage Lottery Fund, an agreed proportion of the grants made towards the costs of the Ragged School project would become repayable if certain conditions are breached. The Trust will not breach these conditions if it continues to function in accordance with its articles and charitable status, with ongoing ownership of the Ragged School.

29 Commitments under operating leases

At 31 March 2021 the charity had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Expiring within 1 year	-	-	39,493	34,801
2-5 years	-	-	36,917	80,072

The total commitment outstanding at 31 March 2021 was £76,410.

30 Comparative information

	Unrestricted £	Restricted £	Endowment Fund £	2020 £
Incoming and endowments from:				
Donations and legacies	1,249,970	17,417	-	1,267,387
Charitable activities	167,187	460,313	-	627,500
Other trading activities	1,790,446	-	-	1,790,446
Investments	581	22,644	-	23,225
Other	26,020	-	-	26,020
Total	3,234,204	500,374	-	3,734,578
Expenditure on:				
Raising funds	1,841,084	10,907	-	1,851,991
Charitable activities	421,286	860,554	-	1,281,840
Other	13,413	4,099	-	17,512
Total	2,275,783	875,560	-	3,151,343
Net gains/(losses) on investments	(5,811)	(81,538)	-	(87,349)
Net income/expenditure	952,610	(456,724)	-	495,886
Transfer between funds	-	-	-	-
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	100,861	-	-	100,861
Taxation	-	-	-	-
Revaluation of property	(392,119)	-	-	(392,119)
Net movements in funds	661,352	(456,724)	-	204,628
Reconciliation of funds:				
Total funds brought forward	657,402	3,565,271	284,826	4,507,499
Total funds carried forward	1,318,754	3,108,547	284,826	4,712,127

31 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,475,545	204,628
Depreciation	161,243	170,310
Losses /(gains) on investments	(168,658)	87,736
Loss/(profit) on the sale of fixed assets	405	(43,901)
(Increase)/decrease in stock	14,757	6,148
(Increase)/decrease in debtors	(121,663)	(357,396)
Increase/(decrease) in creditors	278,386	238,018
Increase/ (decrease) in provision for pension liability	(29,232)	(100,861)
Revaluation of property	-	392,119
Net cash inflow from operating activity	1,610,783	596,801

32 Related parties

Steven Clifton is a Trustee of this charity and also an employee of Natural England with whom this charity has links.

Katherine Wilson, a trustee of the Charity, supplied goods at arm's length to Nottinghamshire Wildlife Trust Trading Limited at a cost of £326 (2020: £Nil).

No other Trustee or any person connected to them has received any remuneration or benefit.

There are no other related party transactions to record.