

**NOTTINGHAMSHIRE WILDLIFE TRUST**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

## NOTTINGHAMSHIRE WILDLIFE TRUST

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## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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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**

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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

## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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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

## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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.

## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### 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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## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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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.

## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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

## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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.

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## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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.

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## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### 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

### **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.

## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

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- 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](http://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: *25th 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 £
<b>Incoming and endowments from:</b>						
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
<b>Total</b>		<b>4,881,161</b>	<b>1,392,722</b>	<b>3,143</b>	<b>6,277,026</b>	<b>3,734,578</b>
<b>Expenditure on:</b>						
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
<b>Total</b>	9	<b>3,809,254</b>	<b>1,236,389</b>	<b>-</b>	<b>5,045,643</b>	<b>3,151,343</b>
Net gains/(losses) on investments	16	23,400	145,257	-	168,657	(87,349)
<b>Net income/(expenditure)</b>		<b>1,095,307</b>	<b>301,590</b>	<b>3,143</b>	<b>1,400,040</b>	<b>495,886</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	75,505	-	-	75,505	100,861
Minority interest		-	-	-	-	-
Revaluation of property	14	-	-	-	-	(392,119)
<b>Net movements in funds</b>		<b>1,170,812</b>	<b>301,590</b>	<b>3,143</b>	<b>1,475,545</b>	<b>204,628</b>
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>	22-24	<b>2,640,780</b>	<b>3,358,682</b>	<b>188,210</b>	<b>6,187,672</b>	<b>4,712,127</b>

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

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
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
<b>Total fixed assets</b>		<b>4,809,300</b>	<b>3,798,102</b>	<b>4,744,245</b>	<b>3,756,557</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>2,478,847</b>	<b>1,765,346</b>	<b>2,030,833</b>	<b>1,480,307</b>
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	20	(1,047,746)	(769,360)	(611,254)	(545,051)
<b>Net current assets</b>		<b>1,431,101</b>	<b>995,986</b>	<b>1,419,579</b>	<b>935,256</b>
<b>Creditors</b>					
Amounts falling due after more than one year		-	-	-	-
<b>Net assets excluding provisions for liabilities</b>		<b>6,240,401</b>	<b>4,794,088</b>	<b>6,163,824</b>	<b>4,691,813</b>
Provision for liabilities	21	(52,729)	(81,961)	(52,729)	(81,961)
<b>Total net assets</b>		<b>6,187,672</b>	<b>4,712,127</b>	<b>6,111,095</b>	<b>4,609,852</b>
<b>The funds of the charity</b>					
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		-	-	-	-
<b>Total funds</b>	26	<b>6,187,672</b>	<b>4,712,127</b>	<b>6,111,095</b>	<b>4,609,852</b>

These accounts were approved by the Board on 25 10 / 2021.

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 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	31		1,610,783		596,801
<b>Cash flows from investing activities:</b>					
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)		-	
<b>Net cash provided by (used in) investing activities</b>			(1,004,188)		48,034
<b>Cash flows from financing activities</b>					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
<b>Net cash used in financing activities</b>			-		-
<b>Change in cash and cash equivalents in the reporting period</b>			606,595		644,835
Cash and cash equivalents at the beginning of the reporting period			938,137		293,302
<b>Cash and cash equivalents at the end of the reporting period</b>			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.

## NOTTINGHAMSHIRE WILDLIFE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 - CONTINUED

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#### 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
	<u>777,460</u>	<u>27,388</u>	<u>3,143</u>	<u>807,991</u>	<u>1,267,387</u>



NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

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
	<u>303,978</u>	<u>1,347,646</u>	<u>-</u>	<u>1,651,624</u>	<u>627,500</u>

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
	<u>3,772,316</u>	<u>-</u>	<u>-</u>	<u>3,772,316</u>	<u>1,790,446</u>

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	-	-	-	-	-
	<u>255</u>	<u>11,322</u>	<u>-</u>	<u>11,577</u>	<u>14,978</u>

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2021 £	Total 2020 £
Other	27,152	6,366	-	33,518	26,020
	<u>27,152</u>	<u>6,366</u>	<u>-</u>	<u>33,518</u>	<u>26,020</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 - CONTINUED

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
	<u>3,426,489</u>	<u>11,984</u>	<u>3,438,473</u>	<u>1,851,991</u>

8 Charitable activities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Nature Recovery	282,173	1,067,123	1,349,296	881,835
People & Nature	<u>68,598</u>	<u>153,783</u>	<u>222,381</u>	<u>400,005</u>
	<u>350,771</u>	<u>1,220,906</u>	<u>1,571,677</u>	<u>1,281,840</u>

	Direct Costs £	Support £	Total 2021 £	Total 2020 £
Nature Recovery	1,042,891	306,405	1,349,296	881,835
People & Nature	<u>153,783</u>	<u>68,598</u>	<u>222,381</u>	<u>400,005</u>
	<u>1,196,674</u>	<u>375,003</u>	<u>1,571,677</u>	<u>1,281,840</u>

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	<u>153,783</u>	<u>68,597</u>	<u>222,380</u>	<u>400,005</u>
Governance costs	18,929	4,573	23,502	17,512
Bad debt write off	<u>11,992</u>	<u>-</u>	<u>11,992</u>	<u>-</u>
	<u>4,588,323</u>	<u>457,320</u>	<u>5,045,643</u>	<u>3,151,343</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 - CONTINUED

	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	<u>47,422</u>	<u>35,624</u>

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	<u>146</u>	<u>1,460</u>	<u>1,022</u>	<u>9,781</u>	<u>2,190</u>	<u>14,599</u>
	<u>4,573</u>	<u>45,732</u>	<u>32,012</u>	<u>306,405</u>	<u>68,599</u>	<u>457,321</u>

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	<u>1</u>
	<u>100</u>

## NOTTINGHAMSHIRE WILDLIFE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

#### 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
	<u>2,081,784</u>	<u>1,857,013</u>

#### 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
	<u>75.4</u>	<u>72.0</u>

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	-	-
	<u>-</u>	<u>-</u>

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 £
<b>Cost or donated value</b>						
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
<b>Depreciation</b>						
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
<b>Net book value</b>						
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 £
<b>Cost or donated value</b>					
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	<u>4,463,736</u>	<u>1,588,325</u>	<u>207,125</u>	<u>162,781</u>	<u>6,421,967</u>
<b>Depreciation</b>					
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	<u>1,868,759</u>	<u>634,761</u>	<u>199,617</u>	<u>141,836</u>	<u>2,844,973</u>
<b>Net book value</b>					
At 31 March 2021	<u>2,594,977</u>	<u>953,564</u>	<u>7,508</u>	<u>20,945</u>	<u>3,576,994</u>
At 31 March 2020	<u>1,994,533</u>	<u>984,210</u>	<u>10,515</u>	<u>18,706</u>	<u>3,007,964</u>

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.

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED**

**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	<u>2,089,062</u>	<u>1,339,062</u>	<u>1,339,062</u>	<u>1,339,062</u>	<u>1,339,062</u>

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	2021 £	2020 £
Quoted investments	888,040	724,542
Cash held as part of the portfolio	<u>279,011</u>	<u>23,851</u>
	<u>1,167,051</u>	<u>748,393</u>

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	<u>1,167,051</u>	<u>748,394</u>
Historic Cost at 31 March 2021	<u>1,111,785</u>	<u>838,476</u>

# NOTTINGHAMSHIRE WILDLIFE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

### 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
	<u>68,463</u>	<u>83,220</u>	<u>38,821</u>	<u>36,729</u>

### 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	<u>194,990</u>	<u>246,501</u>	<u>191,919</u>	<u>233,010</u>
	<u>863,652</u>	<u>741,989</u>	<u>690,410</u>	<u>614,899</u>

### 19 Investments – Current assets

#### Group and Company

	2021 £	2020 £
Artwork	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

### 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	<u>299,642</u>	<u>366,659</u>	<u>299,642</u>	<u>366,659</u>
	<u>1,047,746</u>	<u>769,360</u>	<u>611,254</u>	<u>545,051</u>



**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED**

**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
<b>At 31 March 2021</b>	<b>704,884</b>

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED**

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

	<b>2021</b>
	<b>£</b>
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
<b>At 31 March 2021</b>	<b><u>652,155</u></b>

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

	<b>2021</b>
	<b>£</b>
Recognised in profit or loss:	
Net interest expense	1,619
Administrative expenses	<u>10,386</u>
Past service cost	
	<u>12,005</u>
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	<u>79,246</u>
	<u>10,724</u>

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

	<b>2021</b>
	<b>%</b>
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	<u>2.65</u>

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED**

**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
	<u>3,108,547</u>	<u>1,392,722</u>	<u>1,236,389</u>	<u>145,257</u>	<u>(51,455)</u>	<u>3,358,682</u>	<u>3,108,547</u>

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
	<u>3,565,271</u>	<u>500,374</u>	<u>875,560</u>	<u>(81,538)</u>	<u>-</u>	<u>3,108,547</u>	<u>3,565,271</u>

## NOTTINGHAMSHIRE WILDLIFE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

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
	<u>284,826</u>	<u>3,143</u>	<u>-</u>	<u>-</u>	<u>(99,759)</u>	<u>188,210</u>	<u>284,826</u>

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
	<u>284,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,826</u>	<u>284,826</u>

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.

# NOTTINGHAMSHIRE WILDLIFE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

### 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
	<u>1,318,754</u>	<u>4,881,161</u>	<u>3,809,254</u>	<u>98,905</u>	<u>151,214</u>	<u>2,640,780</u>	<u>1,318,754</u>

#### 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
	<u>983,840</u>	<u>1,956,386</u>	<u>550,637</u>	<u>23,400</u>	<u>151,214</u>	<u>2,564,203</u>	<u>983,840</u>

#### 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
	<u>657,402</u>	<u>3,234,204</u>	<u>2,275,783</u>	<u>(297,069)</u>	<u>-</u>	<u>1,318,754</u>	<u>657,402</u>

#### 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
	<u>633,246</u>	<u>1,622,627</u>	<u>1,266,222</u>	<u>(5,811)</u>	<u>-</u>	<u>983,840</u>	<u>633,246</u>

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
	£	£
<b>Turnover</b>	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
<b>Operating (loss)/profit on ordinary activities before taxation</b>		
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)
<b>Reserves carried forward</b>	<u>69,654</u>	<u>75,438</u>

**Balance Sheet  
As at 31 March 2021**

	2021	2020
	£	£
<b>Fixed assets</b>	10,626	13,155
<b>Current assets</b>		
Debtors	452,655	269,682
Cash at bank and in hand	211,806	73,973
	<u>664,461</u>	<u>343,655</u>
Creditors:		
Amounts falling due within one year	<u>605,333</u>	<u>281,272</u>
<b>Net current assets/(liabilities)</b>	<u>59,128</u>	<u>62,383</u>
<b>Total assets less current liabilities</b>	<u>69,754</u>	<u>75,538</u>

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED**

**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 £
<b>Turnover</b>	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	-
<b>Operating (loss)/profit on ordinary activities before taxation</b>	(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)
<b>Reserves carried forward</b>	<u>6,923</u>	<u>33,472</u>

**Balance Sheet  
As at 31 March 2021**

	2021		2020	
	£	£	£	£
<b>Fixed assets</b>		54,629		28,589
<b>Current assets</b>				
Stocks	29,642		46,491	
Debtors	44,933		70,957	
Cash at bank and in hand	33,324		37,485	
	<u>107,899</u>		<u>154,933</u>	
Creditors:				
Amounts falling due within one year	<u>155,505</u>		<u>149,950</u>	
<b>Net current assets/(liabilities)</b>		<u>(47,606)</u>		<u>4,983</u>
<b>Total assets less current liabilities</b>		<u>7,023</u>		<u>33,572</u>

**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	<u>2,640,780</u>	<u>3,358,682</u>	<u>188,210</u>	<u>6,187,672</u>

  

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	<u>1,318,754</u>	<u>3,108,547</u>	<u>284,826</u>	<u>4,712,127</u>

**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 £
<b>Incoming and endowments from:</b>				
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
<b>Total</b>	<b>3,234,204</b>	<b>500,374</b>	<b>-</b>	<b>3,734,578</b>
<b>Expenditure on:</b>				
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
<b>Total</b>	<b>2,275,783</b>	<b>875,560</b>	<b>-</b>	<b>3,151,343</b>
Net gains/(losses) on investments	(5,811)	(81,538)	-	(87,349)
<b>Net income/expenditure</b>	<b>952,610</b>	<b>(456,724)</b>	<b>-</b>	<b>495,886</b>
Transfer between funds	-	-	-	-
<b>Other recognised gains/(losses):</b>				
Actuarial gains/(losses) on defined benefit pension schemes	100,861	-	-	100,861
Taxation	-	-	-	-
Revaluation of property	(392,119)	-	-	(392,119)
<b>Net movements in funds</b>	<b>661,352</b>	<b>(456,724)</b>	<b>-</b>	<b>204,628</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	657,402	3,565,271	284,826	4,507,499
<b>Total funds carried forward</b>	<b>1,318,754</b>	<b>3,108,547</b>	<b>284,826</b>	<b>4,712,127</b>

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

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>1,475,545</b>	<b>204,628</b>
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
<b>Net cash inflow from operating activity</b>	<b>1,610,783</b>	<b>596,801</b>

**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.