

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

NOTTINGHAMSHIRE WILDLIFE TRUST

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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

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

NOTTINGHAMSHIRE WILDLIFE TRUST

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

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.



.....
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		Charity	
		2023 £	2022 £	2023 £	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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>761,867</u>	<u>2,764</u>	<u>5,000</u>	<u>769,631</u>	<u>926,457</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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
	<u>216,670</u>	<u>935,825</u>	<u>-</u>	<u>1,152,495</u>	<u>1,177,304</u>

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
	<u>2,048,611</u>	<u>-</u>	<u>-</u>	<u>2,048,611</u>	<u>2,751,108</u>

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	-	-	-	-	-
	<u>29,315</u>	<u>17,144</u>	<u>-</u>	<u>46,459</u>	<u>38,335</u>

6 Other income

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 - CONTINUED

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	-	-	-	-
	<u>2,357,644</u>	<u>6,342</u>	<u>2,363,986</u>	<u>2,721,586</u>

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	<u>594,660</u>	<u>86,275</u>	<u>-</u>	<u>680,935</u>	<u>431,607</u>
	<u>947,616</u>	<u>1,272,257</u>	<u>5,000</u>	<u>2,224,873</u>	<u>2,009,135</u>

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

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	<u>42,755</u>	<u>638,180</u>	<u>680,935</u>	<u>431,607</u>
Other costs	-	-	-	5,764
Bad debt write-off	-	-	-	<u>1,200</u>
	<u>3,806,690</u>	<u>782,169</u>	<u>4,588,859</u>	<u>4,737,685</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 - CONTINUED

	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	<u>56,263</u>	<u>42,888</u>

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	<u>102</u>	<u>712</u>	<u>610</u>	<u>6,913</u>	<u>1,830</u>	<u>10,167</u>
	<u>6,807</u>	<u>47,653</u>	<u>40,845</u>	<u>462,913</u>	<u>122,536</u>	<u>680,754</u>

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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	-	-
	<u>2,501,542</u>	<u>2,194,165</u>

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
	<u>81</u>	<u>74</u>

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	-	-
	<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.

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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	<u>4,463,736</u>	<u>1,588,325</u>	<u>207,125</u>	<u>273,247</u>	<u>6,532,433</u>
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	<u>2,038,658</u>	<u>693,499</u>	<u>204,899</u>	<u>155,607</u>	<u>3,092,663</u>
Net book value					
At 31 March 2023	<u>2,425,078</u>	<u>894,826</u>	<u>2,226</u>	<u>117,640</u>	<u>3,439,770</u>
At 31 March 2022	<u>2,516,936</u>	<u>925,470</u>	<u>5,266</u>	<u>35,921</u>	<u>3,483,593</u>

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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	<u>2,089,062</u>	<u>2,089,062</u>	<u>2,089,062</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	2023 £	2022 £
Quoted investments	1,030,510	1,124,870
Cash held as part of the portfolio	26,029	29,181
	<u>1,056,539</u>	<u>1,154,051</u>

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	<u>1,056,539</u>	<u>1,154,051</u>
Historic Cost at 31 March 2022	<u>1,111,785</u>	<u>1,111,785</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – 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 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
	<u>135,432</u>	<u>119,993</u>	<u>48,256</u>	<u>43,426</u>

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	<u>285,826</u>	<u>210,638</u>	<u>285,825</u>	<u>183,399</u>
	<u>1,098,888</u>	<u>630,770</u>	<u>794,431</u>	<u>722,631</u>

19 Investments – Current assets

Group and Company

	2023 £	2022 £
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	
	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	<u>315,598</u>	<u>286,063</u>	<u>315,598</u>	<u>286,063</u>
	<u>1,104,488</u>	<u>903,669</u>	<u>581,704</u>	<u>634,936</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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	<u>578,183</u>

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	<u>21,935</u>
Past service cost	
	<u>20,214</u>
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)
	<u>(32,816)</u>

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	<u>2.70</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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
	<u>188,210</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>188,210</u>	<u>188,210</u>

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
	<u>188,210</u>	<u>3,143</u>	<u>3,143</u>	<u>-</u>	<u>-</u>	<u>188,210</u>	<u>188,210</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 2023 – 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 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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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
	<u>766,863</u>	<u>530,548</u>
Creditors:		
Amounts falling due within one year	<u>(634,649)</u>	<u>416,566</u>
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	<u>(738,106)</u>	<u>(678,619)</u>
Gross profit	313,198	314,438
Other Income	-	-
Administrative expenses	<u>(311,772)</u>	<u>(274,630)</u>
Trading profit	1,426	39,808
Other operating income	<u>9,054</u>	<u>22,164</u>
Operating (loss)/profit on ordinary activities before taxation	10,480	61,972
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	10,480	61,972
Reserves brought forward	(17,436)	6,923
Charitable Donation	<u>(10,480)</u>	<u>(86,331)</u>
Reserves carried forward	(17,436)	(17,436)

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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	
	<u>254,829</u>		<u>155,518</u>	
Creditors:				
Amounts falling due within one year	<u>388,698</u>		<u>275,633</u>	
Net current assets/(liabilities)		<u>(133,869)</u>		<u>(120,115)</u>
Total assets less current liabilities		<u>(17,336)</u>		<u>(17,336)</u>

26 Analysis of net assets between funds

Year Ended 31 March 2023				
	Unrestricted	Restricted	Endowment	Total
	£	Income	£	£
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	<u>1,256,518</u>	<u>(204,346)</u>	<u>-</u>	<u>1,052,172</u>
Total net assets	<u>2,232,066</u>	<u>3,256,075</u>	<u>188,210</u>	<u>5,676,351</u>
Year Ended 31 March 2022				
	Unrestricted	Restricted	Endowment	Total
	£	Income	£	£
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	<u>1,884,688</u>	<u>(280,594)</u>	<u>-</u>	<u>1,604,094</u>
Total net assets	<u>2,872,819</u>	<u>3,298,551</u>	<u>188,210</u>	<u>6,359,580</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.

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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.