

Registered number: 00561833
Charity number: 210531

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

Trustees' report and financial statements

For the year ended 31 March 2024

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 31 March 2024

President Sir David Attenborough OM, CH, CVO, CBE, FRS

Vice President Mr P L Ward MA LLB

Patrons Lady Gretton DCVO, JP
Dr Laurence Howard KCVO, OBE

Council of Management
(elected by Members of
the Charity) Mr R D Bearne
Dr A J Biddle
Mr A S Moffat
Dr H M R Nott
Dr S Petrovan
Mr A J Thorpe
Mrs E A Tomlinson
Ms A Wilkin
Mr P D Williams
Mr M Youngs (resigned 22 November 2023)

Company registered
number 00561833

Charity registered
number 210531

Registered office The Old Mill
9 Soar Lane
Leicester
LE3 5DE

Chair Mrs E A Tomlinson

Vice-Chair Mr R D Bearne

Honorary Secretary Mr P D Williams

Honorary Treasurer Mr A J Thorpe

Chief Executive Officer Mr M Carter

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Reference and administrative details of the Trust, its Trustees and advisers (continued)
For the year ended 31 March 2024

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

Bankers HSBC Bank plc
31 Granby Street
Leicester
LE1 6EP

Solicitors Knights Plc
34 Pocklington Walk
Leicester
LW1 6BU

Investment Advisers Brewin Dolphin
Two Colton Square
Leicester
LE1 1QF

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

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Trustees' report For the year ended 31 March 2024

The Council, being the Trustees and directors of Leicestershire and Rutland Wildlife Trust (the Trust) present their Annual Report together with the audited financial statements of the Trust for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006.

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

Objectives and activities

a. Policies and objectives

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

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

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

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

b) To advance the education of the public in:

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

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

Our Purpose

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

Our Vision

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

The Trust's Strategy to 2030: Bringing Nature Back

The Trust is two years into its Strategy to 2030: Bringing Nature Back.

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

Our work over the past 68 years has protected some of the most important places for nature, but now our work must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left, we need to start restoring ecosystems at scale - we need to put nature into recovery.

Leicestershire and Rutland Wildlife Trust is uniquely positioned to inspire and lead the positive ecological change

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Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

that will be needed across our two counties.

Although a locally-based charity, we are part of a national movement of 46 Wildlife Trusts, all with a shared purpose. As members of this influential network, we are part of a collective covering the whole of the UK with 900,000 members, 32,500 volunteers, 2,500 staff and 600 trustees, all working together through a central unit, the Royal Society of Wildlife Trusts ('The Wildlife Trusts').

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

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

Our Approach:

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

Our Goals:

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

The Required Transformations:

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

The Enabling Priorities:

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

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Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

The delivery of this Strategy is the basis for the Trust's day-to-day work, safeguarding wildlife by:

Working to protect and enhance biodiversity

We care for 35 nature reserves covering 1,275 hectares (around 3,150 acres) spread across Leicestershire and Rutland. From woodland to meadows, wetland to heaths, these reserves contain a rich variety of animal and plant species, many rare.

In the wider countryside we work with landowners, local authorities, agencies, businesses, and other partners and stakeholders to increase the amount of land that is being managed for the benefit of nature. The Trust's Living Landscape Areas provide the geographical framework for this work.

Research and survey

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

Encouraging people to enjoy nature

We offer everyone the chance to experience the fantastic wildlife and wild places with access to our nature reserves across the two counties, and also through our engagement work, activities and events, volunteering, our visitor centres, and working within our local communities.

Inspiring and educating

We are passionate about inspiring everyone, of all ages and from all backgrounds, to love and care for wildlife and wild places. We have education programmes and a wide variety of activities, groups and events for families and children. And we want to help all communities and cultures experience and have access to nature and its beneficial impacts.

Advocacy and speaking up for nature

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

The above key aims are incorporated into the Trust's annual work plan, which identifies the priorities for each year, and sets out the work that needs to be carried out to achieve them. Progress against this detailed work plan is subject to regular review by management and the Council of the Trust. The work carried out in the year ended 31 March 2024 is set out in the Strategic Report section.

Public Benefit Statement

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

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

b. Grant-making policies

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

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Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

c. Charitable and Political Donations

The Trust made no charitable or political donations during the year.

Strategic Report

a. Introduction

The year ended 31 March 2024 saw the Trust moving forward at pace following the necessary internal reorganisation, together with the strengthening of the Trust's overall financial position, during the last Financial Year. This activity is reported on below.

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

b. Review of achievements and performance for the year

This Annual Report reviews the period 1 April 2023 to 31 March 2024 and outlines the progress and achievements over the course of the year.

Nature recovery - working to protect and enhance biodiversity

Nature Reserves

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

We care for 35 nature reserves covering over 1,275 hectares (over 3,150 acres), including over 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

Acquisitions

Thanks to the generosity of Mr and Mrs Adler, the Trust received a donation of 24 hectares of land near Great Bowden in South Leicestershire. The donation has been made in memory of James Adler, their son. Whilst the transfer was completed just after the end of the financial year, the discussions with Mr Adler have been proceeding for a while, and we have been developing our thinking on how to develop the land, which has the River Welland flowing through it and is part of the natural floodplain, as a nature reserve. The Trust has never before had the opportunity for a significant land-holding in South Leicestershire, and we are delighted to acquire this site. Our Great Bowden Local Group will play a key role in helping local residents, and especially young people, to experience the wildlife on the reserve.

At the year end the Trust was in the process of acquiring 2.4 hectares of land at Syston, which is being given to the Trust by David Wilson Homes. The land comprises a further lake and woodland. This acquisition, which adjoins our existing Syston Lakes Reserve, will help enhance our Soar Valley Living Landscape area, joining up yet more land managed for nature in the corridor.

The Trust has an active programme of assessing potential land acquisition sites, and exploring different methods of funding and financing to acquire them. A large part of this is building our network of local partners and stakeholders, so creating a community of interests working for nature in our counties. We are currently investigating a number of options for expansion of our nature reserve estate.

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Trustees' report (continued)
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Strategic Report (continued)

Reserve management

In order to ensure our nature reserve estate continues to provide significant spaces where native wildlife can flourish, all our reserves are subject to management plans detailing the type and intensity of work needed to be carried out in any one year. For 2023/24, implementation of these management plans continued effectively, and with the indispensable assistance of our various teams of habitat management volunteers. Key examples of this are as follows:

Over the winter of 2023/24 a significant tree-planting exercise was carried out at the Holwell Reserves on an area of 6.2 hectares which the Trust was able to acquire through an anonymous donation in 2020. Through the generosity of the David Cock Foundation, and the Forestry Commission (through the England Woodland Creation Grant) we were able to plant 13,300 trees and smaller shrubs to create a mixed woodland, carefully mapped out to include rides and pathways to maximise the opportunities for ground flora and invertebrates in particular.

The planting included a mix of native species, including aspen, alder, blackthorn, cherry, maple, hawthorn, holly, oak, rowan, privet, Scots pine, silver birch and spindle. While a significant part of the main area was tackled by a contractor, 3,000 saplings were planted by community groups, local schools, the Holwell volunteer group, and LRWT habitat management volunteers. Given the strong and icy winds at the turn of the year, this was something of a challenge, but the hard work paid off.

The planted area was formerly improved sheep pasture; the remaining section of land, which is ridge and furrow, will continue to be grazed. The planting will be monitored to help ensure the young trees have a good start in life, and we now look forward to seeing how the new woodland develops over the coming years.

A huge amount of work continues on managing our Nature Reserves by our staff and volunteers. Examples include the great efforts at Charnwood and Ulverscroft reserves in maintaining the heathland and acid grassland, and the tireless work required to clear the tons of litter washed in by floods at Cossington and Wanlip Meadows. Half an acre of woodland was also coppiced at Cloud Wood creating structural diversity in the woodland to benefit a huge array of species.

We also saw a record year for green-winged orchids at Merry's Meadow with over 19,000 spikes.

At Rutland Water Nature Reserve there were further additions to the nature-rich habitats. A generous donation funded three new wildlife ponds, which have established well and are already home to 13 species of dragonfly and damselfly, including Small Red-eyed and Emperor, along with Great Diving Beetles, Smooth Newt, Common Frog and Water Cricket - a species never before recorded on the Nature Reserve. In addition, long-time Trust member and butterfly recorder Alistair Lawrence kindly provided funding which allowed us to seed 8,800 square meters of wildflower meadows with species such as Yellow Rattle, Bird's Foot Trefoil, Field Scabious and Lady's Bedstraw, and this year they have been seen to support various notable species, such as Willoughby's Leafcutter Bee, Blue Mason Bee and Painted Lady Butterfly.

The wider countryside

Landscape-scale conservation is a major element of the Trust's 2030 Strategy. Working with landowners and other partners to bring more land into management that is sympathetic to nature will help increase biodiversity levels, and is essential to dealing with the two major crises - in loss of biodiversity and in climate change - which our planet is currently experiencing.

Over the year we have continued to build links with local stakeholders to develop further a landscape-scale strategy for the two counties, building on our current Living Landscape areas. These contacts are already beginning to bear fruit.

One example is in funding secured from the Charnwood Forest Landscape Partnership for a project called the 'Corridor Club'. This is a group of three landowners located in the Ulverscroft valley who want to establish a wildlife network and work together to improve biodiversity by managing habitats and landmark features across ownership boundaries on a landscape scale. This funding will facilitate the group's aims by getting support to co-

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Trustees' report (continued)
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Strategic Report (continued)

ordinate the project and provide ecological advice, and access to training and funding, together with management plans and conservation work to optimise biodiversity, landscape and natural heritage.

We also secured funding, through the Natural England Seedcorn Grant, for a detailed scoping study on the Wreake Catchment, all aimed at helping nature recover in this strategically important area. The funding was applied for on behalf of the Wreake Catchment Nature Recovery Partnership and administered by Leicestershire and Rutland Wildlife Trust on behalf of the Partnership. The scoping study provides an evaluation of data and evidence available on the Wreake Catchment in Leicestershire and utilises data sets from landscape, water, soil, biodiversity and cultural heritage to identify the specific characteristics and priority opportunities for nature recovery.

The Greener Golf initiative, in which the Trust has been involved for a number of years, has entered into a further development phase, with many golf courses in Leicestershire and Rutland having come together to improve the biodiversity on their land. The Trust is actively helping the different golf clubs with advice on how to help maximise nature recovery on the less-used areas of their courses and exploring future funded opportunities to help golf courses offer bigger, better and more joined-up areas for nature recovery.

We received funding for a Water Vole project from the Defra Species Recovery Fund, administered by Environment Agency (East Midlands). The work involved a scoping study and evidence of Water Vole status in Leicestershire and Rutland, together with field work to test out rapid assessment methods to determine Water Vole presence/absence. This resulted in the production of a Water Vole Action Plan with costed works to help recovery of the species in Vice-County 55. A Water Vole Recovery Coordination Group has been established as a result of this work, with the aim of delivering the Action Plan and putting Water Voles back where they belong throughout our watercourses.

Meanwhile we continued to engage with Charnwood Forest Landowners for the Grasslands project in the Charnwood Forest Landscape Partnership Scheme. Our work on 14 grassland sites between 2021-2024 indicate a positive step change in management has taken place as a result of the Grassland Project, resulting in better overall grassland habitat quality locally. Further to this our Recording Project continues to progress well, with wildlife recording and training sessions taking place monthly throughout the year. The Recording Project will be undertaking many more sessions during the forthcoming year, with the aim of establishing a new Charnwood Forest Wildlife Recording Group in 2024.

Species recovery

This was a very successful year for Ospreys in and around Rutland Water – with 22 chicks fledging from 10 nests. This is equal to 2022 and the joint second highest number of chicks to fledge in the local area since the project began. This means that 253 chicks have fledged from Rutland since the first pair nested successfully in 2001.

In addition, the year was very successful for Sand Martin breeding, with over 1,200 chicks fledged from our artificial banks at Rutland Water Nature Reserve.

Almost 15 years since Water Voles were reintroduced to Rutland Water, a small team of volunteers continue to monitor feeding rafts, located throughout Rutland Water, once a month, for the tell-tale signs of the presence of Water Voles. The surveys in recent years have shown that the population of Water Voles at Rutland continues to thrive, in a wetland landscape free from North American Mink – considered to be the primary cause of declines elsewhere.

Keen to explore the populations of other small mammals on the Reserve, the volunteers began a project in 2023 to monitor small mammals using specially modified trailcams. The innovative Small Mammal Camera Trap Tunnels remove the need to physically catch the animals, so they are less invasive than traditional Longworth Traps, but also save time as they do not need to be checked frequently. Five tunnels are placed per location for a period of two weeks, after which the volunteers move the traps and analyse the footage. In all, 32 species (mammals, birds, invertebrates and even a Grass Snake) were recorded visiting the Small Mammal Camera Trap Tunnels in 2023 with Common Shrew being the most numerous mammal, followed by Field Vole and Wood

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Trustees' report (continued)
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Strategic Report (continued)

Mouse. Water Shrews were recorded at seven of the 11 locations – which came as a surprise as they appeared to be more widespread than was first thought. Another surprise was the number of Harvest Mice near Mallard Hide – where they dominated the footage.

Research, monitoring and recording

718 birds were processed through the Lagoon 3 Constant Effort Ringing Site – an increase of 17% from the previous year. This long-term ringing project has taken place in the same location, following the same methods, each spring and summer for nearly 40 years.

1472 Sand Martin chicks were ringed at the two artificial nesting banks – our third highest total since the project began in 2001. The Sand Martin RAS (Re-trapping Adults for Survival) saw the highest number of birds caught since the project began in 2012 with 409 adults caught – an increase of 45% from the previous year.

Over 400 species of moth were recorded across three static traps on the Reserve – moths are caught overnight on trapping sessions then identified and released the following morning.

A novel method for tracking the movements of wild birds and other animals was put in place at Rutland Water Nature Reserve.

The Motus project is a collaborative global initiative to track the movements of birds and other small flying animals using radio telemetry tracking. Bats, birds and even creatures as small as butterflies and hornets can be fitted with tiny tags which emit a radio signal, meaning they can be tracked, and this will shed light on the incredible migration journeys these animals make.

Motus connects a community of conservation organisations, scientists and researchers through a network of monitoring stations situated at key wildlife sites across Britain and Europe. While the network of Motus stations is well-established in continental Europe and North America, the UK has only recently begun to join the movement and Rutland Water Nature Reserve is the latest site in the country to join the community by installing a Motus Station of our own.

As Rutland Water Nature Reserve is an internationally important site for overwintering waterfowl, it is hoped that the Motus station will enable us to understand more about the movements of some of our more secretive winter visitors which cannot be easily monitored through traditional monitoring projects. It will also enable us to monitor tagged animals from other projects from across the UK and beyond.

The Motus station at Rutland Water Nature Reserve was funded by a host of local wildlife groups in the East Midlands including Leicestershire and Rutland Ornithological Society, Rutland Natural History Society, Rutland Local Group, Leicestershire Bat Group, Rutland Water Ringing Group and Derbyshire Bat Group along with corporate support from Anglian Water.

Following the generous donation of £5,000, which helped us to install the Motus Station, it is hoped that further funds can now be raised to purchase tags and begin a project to monitor Jack Snipe, a secretive wading bird that visits the UK in the winter, and Nathusius' Pipistrelle bats – one of the UK's only truly migratory species of bat.

Policy and action

The government's system of Local Nature Recovery Strategies (LNRS), which was set up under the Environment Act 2021, will play a vital role in ensuring greater attention is paid, both nationally and locally, to biodiversity enhancement and nature recovery, and for example how this is reflected in land use and development covered in Local Authority-produced Local Plans. As the LNRS has statutory weight, developing a far-reaching and ambitious strategy for Leicestershire and Rutland will be key in getting nature recovery to happen on a landscape scale in our two counties. We are a major adviser on the Leicester, Leicestershire and Rutland LNRS Partnership, and so far the production of the plan has made very good progress. A draft plan is due for production in July 2024, with a process of local consultation taking place thereafter. The final Strategy is due to be fully signed off by all relevant authorities by July 2025.

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Trustees' report (continued)
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Strategic Report (continued)

Engaging people with nature

Our volunteers

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

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

Of over 23,000 hours generously provided over the year, volunteers contributed 14,348 hours to reserve management, 3,520 hours to helping run our Visitor Centres, 4,649 hours in surveying and monitoring including the Osprey Project, 278 hours in education and community outreach, and 212 hours helping with administrative tasks at our headquarters.

Inspiring and educating

Community outreach

In December 2022 we started the exciting Nextdoor Nature project in Leicester, working with people and partner organisations within the city to help them create wild green spaces where they live and work. This was part of a nationwide initiative coordinated with the whole Wildlife Trust movement, and generously funded by the National Lottery Heritage Fund.

So far, we have been involved in helping communities deliver three community garden projects, one that already existed and required support and two new gardens offering new opportunities for the people of Belgrave and Highfields. We have helped secure funding for each of those projects, providing essential resources.

We have hosted five urban botany walks across the city, three of which have been part of Leicester City Council's 'Walk Leicester' Festival. We hosted a three-day environmental art exhibition in the Highcross Shopping Centre and saw around 1,500 people get involved in many different ways. We have engaged with Leicester College students in art and design, English for Speakers of Other Languages, business, and Higher National Diploma photography, working towards a range of projects aimed at inspiring action where we live and work, in alignment with our Team Wilder ethos.

It is fair to say that Nextdoor Nature has been a resounding success within the Leicester communities with whom we are working, and we were therefore delighted to obtain further funding, facilitated by the Royal Society of Wildlife Trusts, to ensure this work can continue into 2024/25.

We have also been working with Earthwatch Europe on a project involving urban communities which explores how we might engage people with environmental science, making it accessible for non-specialists. The project addresses the challenges faced by people and wildlife in urban settings and aims to focus on the voices of the community in order to generate outcomes that can guide local councils and policy-makers in building and managing urban greenspace to truly benefit people and nature. The Trust is one of a number of partners in this project, which is funded by the National Environment Research Council, and our involvement in it stems directly from work originating in our Next Door Nature initiative.

Education

Support from People's Postcode Lottery, Melton Building Society, and Central England Cooperative Society enabled us to deliver our Forest School and Wild Tots programmes. We worked with five schools where we ran 40 sessions with 35 children, five Home Education groups with over 50 children, and three Wild Tots groups with over 40 children. A total of 111 sessions were held, attracting 382 participants

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Strategic Report (continued)

We partnered with Hinckley and Bosworth Borough Council to run a programme of 10 Wild Play sessions for families in the school holidays at Burbage Common with over 150 children.

LRWT believes that in order to safeguard the future of the natural world it is vital to provide opportunities for people to learn about and engage with the natural world. Through educating the next generation they in turn will play a crucial role as future guardians of our natural heritage. Our aspiration is to provide the opportunity for as many young people as possible to engage with nature.

We are currently assessing our approach to delivery of education, to ensure we are using our available resources to the best effect and maximizing the number of people we are able to engage with nature. We plan to continue running school and group visits at Rutland Water Nature Reserve using the Anglian Water Birdwatching Centre, which provides an amazing resource for connecting people to the natural world. Through working with schools we can also align our work with the national curriculum and provide the opportunity for more children to experience nature. We will also continue to work with communities, particularly where there is less access to nature, to develop new opportunities for engaging with and learning about our natural environment.

Events and activities

Over and above our education activity, the Trust was able to offer a wide range of events and activities for all throughout the year. These included the very popular badger watches and expert-led nature walks, dawn chorus outings, and hedge-laying, drystone walling and art courses. Our Osprey Cruises were once again a highlight, and we ran 19 of these, attracting over 1,000 participants. Our Local Groups led walks and arranged indoor talks, and we ran special events for members and volunteers. We also brought the work of the Trust to the festival-going public when we attended both Timberfest and the Riverside Festival. In total, we held 113 events attracting over 3,200 participants.

Advocacy and speaking up for nature

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

During the year we participated in the communications work for four national campaigns run by RSWT. These covered: the ban on horticultural peat sales; threats to water quality arising from changes to the Government's nutrient neutrality rules; the State of Nature Report; and the general campaign #Defend Nature.

Communications

A strong profile and presence are essential in the modern world to ensure the Trust can inform people and engage them with its work. This impacts all groups, including staff, volunteers, members, and other supporters. Using various communication channels, both online and printed material, we have been able to communicate key messages, grow our reach, and continue to build our profile.

Our Annual Review, Wild magazine and fortnightly email newsletters continue to provide regular communication and updates for members. We have also used email to engage with contacts who are not yet members, and employed lead generation methods to gather new email data. Over 7,000 members now receive two emails per month and over 10,000 other supporters receive one email per month.

We have upscaled our production of our volunteer newsletter, which carries stories about the Trust's activities and updates on reserve work being carried out. This initiative has been well-received by our valued volunteers, as it keeps them up-to-date on reserve work issues, and they can now more easily see the effectiveness of their work in helping us deliver the Trust's mission.

Almost 900 volunteer and supporter email addresses are sent regular updates, together with the volunteer E-newsletter every two months.

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Strategic Report (continued)

A revamp of our connection to the supporter and member audience is underway, building customer journeys for those who sign up to receive E-news from us via our website. Data capture is starting to be put into place across our enquiry forms on our website to attract new contacts, and records of existing contacts are being brought up-to-date.

We also began development in the year of a programme of regular events for both new members and longer-term supporters, as a way of saying a special "thank you" to them for their support and help, giving them more information about the Trust's work. We hope that these initiatives will help our supporters feel even more engaged with the work of the Trust. This programme will be rolled out over the coming year, and will be augmented with invitee-only reserve visits and members' days.

The LRWT website remains a highly visited platform, but we are planning to streamline and make the website easier to use, more efficient and better at communicating to our wider audience. These improvements should be put into place during 2024/25 and beyond.

The Rutland Osprey Project continues to be an enormously effective way of communicating the importance of nature and biodiversity to the general public. The Rutland Osprey Project section of the Trust website provided comprehensive information on the behaviour of the ospreys through the live webcam footage of the osprey nest in the Manton Bay area of Rutland Water Nature Reserve.

In the year 2023/24 there were almost 5,000 subscribers to the Osprey YouTube channel. There were almost 950,000 views during the year with over 13,000 hours watched. Almost 900 new subscribers were added during the year.

Numbers of followers (those people who directly subscribe to receive the Trust's social media updates) continued to rise across all our nine social media platforms. Approximate follower numbers at the year-end were: 1,000 on Linked In; 8,000 on Facebook; 3,400 on Instagram; and 9,900 on X (formerly Twitter).

In addition, the Rutland Water Nature Reserve social media accounts had approximate follower number of 10,000 on Facebook and 7,000 on X. The Osprey Project had almost 60,000 followers on Facebook, over 4,000 on Instagram, and over 14,000 on X.

Social media accounts in their nature should be fluid and easily adaptable to audience engagement and behaviour. Reach (i.e. the total number of individuals who see the Trust's social media content, including those who are not followers) and engagement rate are constantly being monitored along with the times and types of content published, to ensure best engagement rates.

Developing and broadening the Trust's support base

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

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

Membership

As at 31st March 2024, Trust membership stood at 19,063. This represents a net increase of 663 over the prior year.

We have been working on a membership strategy where we will focus our attention on providing a deeper and more value-driven member experience, to embrace the many and varied profiles of our individual members.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Trustees' report (continued)
For the year ended 31 March 2024

Strategic Report (continued)

Our strategy will focus on the retention, recruitment, and engagement of all member types. Each membership type has a mixture of similar and unique needs/requirements, so retention and engagement activity will focus on providing practical solutions in response to this.

Activity will include a mixture of repackaging and better communication of existing member benefits, together with helping our members take a lifetime's journey with the Trust and its work. This approach will be more targeted than ever before, working with and analysing data from our Customer Relationship Management (CRM) system to ensure we know our members far better, and using social media analysis and tools such as Mailchimp to improve our communications with them.

We will be connecting more with our members to gain a better understanding of their interests, motivations and actions they take to help wildlife.

New recruitment methods will include more digital promotion, and increased attendance at different external events. Looking forward, we will be conducting a trial of a volunteer-led 'door drop' for membership recruitment and developing the potential for membership recruitment opportunities at Rutland Water. Staff in all roles at the Trust will take part in spreading the word about Trust membership.

Fundraising Appeals

Recognising that it needs time and funds to ensure that our nature reserves estate stays in good condition and provides a supportive home for nature, we launched during the year our Nature Reserves Appeal, which was kindly matched to a upper limit of £100,000 by a generous donor. In total £150,649 was raised, and as the appeal set out, this will be important funding for work on our nature reserves which will be aimed at improvements in access and/or engagement, and on enhancements to their ecology and biodiversity.

The Osprey Futures Fund has continued to engage with many from all over the world. The Fund ensures that we have the ability to continue the work of the highly successful Rutland Osprey Project, which saw the 250th chick fledge in 2023. Because of the continuous nature of the work, the Fund is ongoing, and in 2023/24 we saw an incredible £14,486 raised.

Corporate Support

We are very grateful to the businesses and organisations that supported us during 2023/24.

We currently work with over 70 local and national entities, providing us with varied types of financial support as well as helping us carry our mission to a wider audience. These include grant-making bodies, large corporations, local authorities, academic institutions, small businesses, and local community groups.

We have also seen an increase in businesses choosing us as their Charity of the Year, or running fundraising activities on our behalf. During 2023/24, this has included The Environment Partnership, Hastings Direct (Leicester), and Smudge and Friends Petcare. We are happy to work with any other businesses who would like to support the Trust in this way.

Legacy and memorial funding

Legacies and memorial funding are of huge value to the Trust in providing substantial funding which allows investment in the growth and development of the charity and its work. In the year ended 31 March 2024, the Trust received legacy income of £70,493.

We are extremely grateful for the generosity of supporters who remember the Trust in their wills, and particularly in the last year the late Mr Stephen Randall, Ms Dawn Mallagh, Mrs Kathleen Brown, Mrs Jean Lowther, Mrs Marjorie Rudd, Mr Alan Harvey-Brown and Mrs Patricia Homer.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. In

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Trustees' report (continued)
For the year ended 31 March 2024

Strategic Report (continued)

the year ended 31 March 2024 we received £4,891 in such In Memoriam donations.

Legacies and In Memoriam donations make a tremendous difference to the amount of conservation work the Trust is able to achieve.

Supporting Leicestershire and Rutland Wildlife Trust – the role of volunteers

The Trust relies on the support and loyalty of our members; the dedicated work of Local Groups that provide guided walks, lectures and talks, fundraising and social events throughout the year; and more than 650 volunteers who are involved in virtually every aspect of the Trust's work.

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

In all, we estimate more than 23,000 volunteer hours across the whole of the Trust's work were given during the year, spread across various categories of vital work. Further details are given in the sections above.

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

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

Financial review

a. Overall results for the year

The Consolidated Statement of Financial Activities for the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, (together constituting "the Group") shows a net reduction in funds for the year of £410,455 (2023: decrease in funds £69,771) after revaluation of investments, and total reserves of £4,989,152 (2023: £5,399,607).

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

The results for the year show an excess of expenditure over income before tax, transfers between funds, and various gains and losses on unrestricted funds of £380,329 (2023: surplus £87,642), with an exceptional provision for pension liabilities of £257,000 (see note 23) being a significant part of this deficit. However, membership income including gift aid rose by 11%.

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

The principal activity of the wholly-owned subsidiary, Leicestershire Wildlife (Sales) Limited, is nature conservation contracts and wildlife consultancy, plus retailing operations.

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Trustees' report (continued) For the year ended 31 March 2024

The subsidiary made an overall profit for the year, before tax, of £24,878 (2023: £46,930). Of these profits £19,882 (2023: £nil) has been set aside to give as a donation to the Trust.

b. Financial reserves

The Charities SORP (FRS102) requires a charity to state the amount and type of financial reserves it holds, and to compare how the level of those reserves matches up to "the level of reserves the trustees feel is appropriate given their plans for the future activities of the charity". Where it falls short, the trustees need to explain what steps they are taking to rectify the situation. In this context the Trust views financial reserves as those held in its unrestricted funds. In addition to the Charitable Accumulated Fund, the balance of which stood at £225,290 at the year-end (2023: £318,913), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

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

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

At 31 March 2024, the Trust's 'free reserves' stood at £646,936 (2023: £982,087), resulting in a surplus of £61,904 (2023: £421,642) when compared with the current benchmark of £585,032 (2023: £560,445).

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

Designated funds

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

Heritage Assets and Other Fixed Assets

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

The year-end balance on the Heritage and Fixed Assets Funds stood at £1,211,929 (2023: £1,336,787).

Trust Development Fund

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

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

The balance on the Trust Development Fund at the year-end stood at £1,161,646 (2023: £1,275,140) and is made up as follows:

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For the year ended 31 March 2024

	2024	2023
	£	£
Investment properties	740,000	620,000
Investments	213,239	198,331
Other current assets	<u>208,407</u>	<u>456,809</u>
	<u>1,161,646</u>	<u>1,275,140</u>

Pension Costs Fund

This designated fund is designed to help meet future costs associated with the defined benefit section of the Wildlife Trusts Pension Scheme.

As explained in note 29 to the financial statements, the liabilities relating to each company in the Scheme can be separately identified. However, in the opinion of the Trustees and directors of both the Trust and its subsidiary, Leicestershire Wildlife (Sales) Limited, the obligation relating to settlement of any liabilities and contributions due in respect of the defined benefit section of the Scheme, including those of the subsidiary, resides with the parent company, Leicestershire and Rutland Wildlife Trust. The pension charge relating to the subsidiary, and that company's remaining liability to the Scheme, are therefore aggregated with those of the Trust and included in the Trust's accounts.

The Trustees will aim to ensure that the Pension Costs Designated Fund will continue to hold sufficient to cover 1 to 2 years' worth of future liabilities in respect of both companies. However as described in note 23 a provision has been made of £257,000 for an issue that was first notified in January 2022. Given this provision it is believed that there is no need to keep a balance in the pension cost fund for the time being.

At the year-end, the balance on the Pension Costs Fund stood at £nil (2022: £54,282).

c. Fundraising policy and practice

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

'Face-to-face' recruitment carried out by WFCL on behalf of the Trust continued during the financial year and the Trust has continued to develop its digital recruitment through social media and online channels.

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Trustees' report (continued)
For the year ended 31 March 2024

d. Investment powers and policy

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

The Trust holds a number of investment properties, with a combined value of £740,000 (2023: £620,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and buildings and related land at Charnwood Lodge nature reserve which were bequeathed to the Trust.

The Trust's investment portfolio, originating from a bequest, stood at £213,239 at the year-end (2023: £198,331). The portfolio value remained relatively stable across the year. The income yield was 3.3% but after reflecting a rise in the capital value the overall yield was 3.8%. The Trust's strategy is to hold the portfolio in pooled investment products, helping to streamline investment decisions, and spread risk. Over time, these investments are also being switched into investment funds that aim to follow ecological principles. The Trustees consider that the financial reserves represented by the portfolio will provide important assistance in ensuring the Trust continues to develop and grow despite difficult economic circumstances nationally.

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

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Trustees' report (continued)
For the year ended 31 March 2024

e. Risk management

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

As part of its general processes, the Trust compiles a Risk Register for review by the Council. The Register identifies risks in a number of key areas and outlines control procedures and actions to manage and mitigate these risks. We are currently reviewing this process to ensure better focus, and a new format and timetable will be adopted in 2024/25. However the risks under consideration will as before include:

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

As part of our work on identifying and mitigating risk, during the year the Trust embarked on a wide-ranging review of our IT systems and infrastructure, leading to increased investment in software and equipment, an improvement to security by moving to the cloud-based Microsoft 360 system, and the appointment of an IT support company.

Because of some complexities in the existing IT systems, this process will not be fully completed for another one to two years, but already huge and positive changes have been brought about, and internal systems, procedures and equipment are now far better placed to meet the increasing challenges to information security presented by the digital world, and where charities are particularly vulnerable.

In general, the forthcoming Governance Review (see below) will address the existing structures within the Trust to safeguard against risk and ensure proper delivery of the Trust's mission. The Review will seek to make changes and improvements to ensure the Trust's internal operations meet best practice.

Structure, governance and management

a. Constitution

Leicestershire and Rutland Wildlife Trust was founded in 1956 and is a registered charity (no. 210531) and a company limited by guarantee (no. 00561833). It is a membership organisation governed by its Memorandum and Articles of Association. As at 31st March 2024, a total of 19,063 members supported the Trust's work.

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

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Trustees' report (continued)
For the year ended 31 March 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The day-to-day running of the Trust is carried out by a team of 33 employed staff, headed by the Chief Executive Officer (CEO), reporting to the Council. Pay and remuneration of the Trust's operational staff, including key management personnel, is established by reference to an overall grading structure established by the Council. The salary bands within this structure are reviewed periodically with reference to market conditions.

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

Progress against this strategy is monitored regularly by Council and staff, and is measured against performance targets.

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

As noted above, Leicestershire and Rutland Wildlife Trust is one of 46 individual Wildlife Trusts which are part of the Wildlife Trusts federation. Whilst the Trust remains an independent charity, it works with this national network in progressing its major conservation initiatives.

Plans for future periods

As explained above, following the internal restructuring needed to ensure efficient delivery of our 2030 Strategy, and the consolidation and improvement in our financial position, the Trust has been able to start to address the key aspects of the Strategy, in particular nature recovery on the landscape scale, and community engagement.

Financial year 2024/25 is already seeing an increased interest from local stakeholders in building partnerships and relationships with the Trust, and we will be aiming to bring these into practical application as time and resources allow.

Those resources, and in particular an overall increase in unrestricted income streams, are absolutely vital if we are to deliver the essential work for nature recovery and public engagement. Following on from work in 2023/24, therefore, there will be an increased emphasis in the coming year on building income streams, in particular those from corporate funding relationships, and major grant funding.

At the same time, we are upgrading our ability to use our CRM (Customer Relationship Management) program, not only to ensure that we deliver an even better service to our members and other supporters, but that those supporters are also kept well-informed of ways that they can develop a closer relationship with the Trust, and help our work further through individual giving.

As part of our plan to engage our members more closely with our work, we are planning to hold a Members' Weekend in November, which will be a combination of topical presentations about the Trust's current work, together with the holding of the Annual General Meeting, and an invitation to a special nature reserve walk.

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Trustees' report (continued)
For the year ended 31 March 2024

Plans for future periods (continued)

Our social media activities and communication strategy is building apace, with significant landmark events planned during 2024/25. This is proving extremely important in building our profile with both existing and new supporters of all types.

Building on significant work carried out in 2023/24, the Trust will continue to deliver its planned programme of strengthening its IT capabilities and security.

As noted above, whilst maintaining some degree of general education offer to local schools, we will be working to develop a broader-based education programme of education work for the Trust. It will be essential that this is financially self-sustaining, and that it moves our education activities further into wider community outreach, so that we are able to use our resources to get as many people as possible, from whatever background, closer to nature and understanding more about the natural world.

Finally, and building on a number of internal discussions in 2023/24, the Trust will be carrying out a full Governance Review, involving Trustees and staff, to ensure our governance processes can enable an efficient delivery of our 2030 Strategy. This will look in particular at managing and mitigating risk arising from any of the Trust's activities by ensuring internal procedures properly take them into account.

A programme of Trustee recruitment has been developed and the first round of this will take place during the year.

Throughout our work to deliver our Strategy, the Trust keeps in close contact with the progress within the Wildlife Trust movement in delivering the national 2030 Strategy. Our aim will be to ensure that our Trust plays a full part in delivering our local element of that national effort. This work will continue during the coming year.

Statement of Trustees' responsibilities

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

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

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

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

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Trustees' report (continued)
For the year ended 31 March 2024

Disclosure of Information to auditors

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

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

Auditors

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

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



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

Date: *22nd Sept 2024*

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited

Opinion

We have audited the financial statements of Leicestershire and Rutland Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Independent auditors' report to the Members of Leicestershire and Rutland Wildlife Trust Limited
(continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Based on our understanding of the charitable company and the industry, we identified the key laws and regulations affecting the charitable company to include compliance with the Charities Act 2011 and Charity Commission regulations.

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

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

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

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

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

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

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

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

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

Use of our report

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

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 27 September 2024

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

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	139,616	946,596	1,086,212	1,148,113
Charitable activities	5	644,754	73,009	717,763	730,133
Other trading activities	6	-	73,509	73,509	76,894
Investments	7	-	93,066	93,066	62,980
Total income		784,370	1,186,180	1,970,550	2,018,120
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions / voluntary income		-	364,029	364,029	305,802
Cost of goods sold and other costs		-	36,752	36,752	39,724
Investment management fees		-	4,470	4,470	3,213
Charitable activities	9	808,568	904,258	1,712,826	1,690,827
Exceptional item	23	-	257,000	257,000	-
Total expenditure		808,568	1,566,509	2,375,077	2,039,566
Net expenditure before net gains/(losses) on investments		(24,198)	(380,329)	(404,527)	(21,446)
Net gains/(losses) on investments	17	-	2,741	2,741	(15,264)
Net expenditure before taxation		(24,198)	(377,588)	(401,786)	(36,710)
Taxation	14	-	1,066	1,066	(3,573)
Net movement in funds before other recognised gains/(losses) carried forward		(24,198)	(376,522)	(400,720)	(40,283)

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

Consolidated Statement of financial activities (incorporating income and expenditure account)
(continued)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net movement in funds before other recognised losses brought forward		(24,198)	(376,522)	(400,720)	(40,283)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	15	-	20,960	20,960	(6,710)
Actuarial losses on defined benefit pension schemes	29	-	(25,431)	(25,431)	(74,420)
Derecognition of defined benefit pension asset	29	-	(5,264)	(5,264)	51,642
Net movement in funds		<u>(24,198)</u>	<u>(386,257)</u>	<u>(410,455)</u>	<u>(69,771)</u>
Reconciliation of funds:					
Total funds brought forward		2,414,485	2,985,122	5,399,607	5,469,378
Net movement in funds		(24,198)	(386,257)	(410,455)	(69,771)
Total funds carried forward		<u>2,390,287</u>	<u>2,598,865</u>	<u>4,989,152</u>	<u>5,399,607</u>

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

The notes on pages 33 to 67 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Registered number: 00561833

**Consolidated balance sheet
As at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,219,848	3,400,389
Investments	17	213,239	198,331
Investment property	16	740,000	620,000
		<u>4,173,087</u>	<u>4,218,720</u>
Current assets			
Stocks	18	3,062	5,764
Debtors	19	235,172	317,792
Cash at bank and in hand		1,123,506	1,190,253
		<u>1,361,740</u>	<u>1,513,809</u>
Creditors: amounts falling due within one year	20	(263,562)	(299,509)
Net current assets		<u>1,098,178</u>	<u>1,214,300</u>
Total assets less current liabilities		<u>5,271,265</u>	<u>5,433,020</u>
Creditors: amounts falling due after more than one year	21	(25,113)	(33,413)
Provision for liabilities	23	(257,000)	-
Total net assets		<u>4,989,152</u>	<u>5,399,607</u>
Charity funds			
Restricted funds	24	2,390,287	2,414,485
Unrestricted funds			
Designated funds	24	2,373,575	2,611,927
Accumulated charitable funds	24	225,290	318,913
		<u>2,598,865</u>	<u>2,930,840</u>
Unrestricted funds excluding pension asset / liability	24	2,598,865	2,930,840
Pension reserve	24	-	54,282
		<u>2,598,865</u>	<u>2,985,122</u>
Total unrestricted funds	24	2,598,865	2,985,122
Total funds		<u>4,989,152</u>	<u>5,399,607</u>

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

Consolidated balance sheet (continued)
As at 31 March 2024

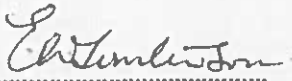
The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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



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

Date: *23rd Sept 2024*

The notes on pages 33 to 67 form part of these financial statements.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Registered number: 00561833

**Trust balance sheet
As at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,167,216	3,344,776
Investments	17	213,339	198,431
Investment property	16	740,000	620,000
		<hr/>	<hr/>
		4,120,555	4,163,207
Current assets			
Debtors	19	290,372	356,309
Cash at bank and in hand		979,593	1,067,419
		<hr/>	<hr/>
		1,269,965	1,423,728
Creditors: amounts falling due within one year	20	(132,299)	(161,970)
		<hr/>	<hr/>
Net current assets		1,137,666	1,261,758
Total assets less current liabilities		<hr/>	<hr/>
		5,258,221	5,424,965
Creditors: amounts falling due after more than one year	21	(25,113)	(33,413)
Provisions for liabilities	23	(257,000)	-
		<hr/>	<hr/>
Total net assets		4,976,108	5,391,552
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	24	2,390,287	2,414,487
Unrestricted funds			
Designated funds	24	2,373,575	2,611,925
Pension fund		-	54,282
	24	<hr/>	<hr/>
Designated funds	24	2,373,575	2,666,207
Unrestricted funds	24	212,246	310,858
		<hr/>	<hr/>
Total unrestricted funds	24	2,585,821	2,977,065
		<hr/>	<hr/>
Total funds		4,976,108	5,391,552
		<hr/> <hr/>	<hr/> <hr/>

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

**(A company limited by guarantee)
Registered number: 00561833**

**Trust balance sheet (continued)
As at 31 March 2024**

The Trust's net movement in funds for the year was £(415,444) (2023 - £(113,128)).

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

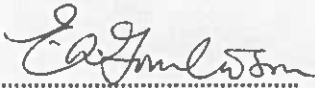
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

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



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

Date: *23rd Sept 2024.*

The notes on pages 33 to 67 form part of these financial statements.

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

Consolidated statement of cash flows
For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 26)	(126,034)	(75,653)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	93,066	62,980
Proceeds from the sale of tangible fixed assets	9,364	7,200
Purchase of tangible fixed assets	(30,976)	(15,932)
Proceeds from sale of investments	42,479	61,688
Purchase of investments	(54,646)	(61,457)
	<hr/>	<hr/>
Net cash provided by investing activities	59,287	54,479
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(66,747)	(21,174)
Cash and cash equivalents at the beginning of the year	1,190,253	1,211,427
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 27)	1,123,506	1,190,253
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 67 form part of these financial statements

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

Notes to the financial statements
For the year ended 31 March 2024

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Group financial statements

These financial statements comprise the results of the Leicestershire and Rutland Wildlife Trust Limited and its subsidiary, consolidated on a line-by-line basis. All the financial statements are made up to 31 March 2024.

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

The Trust's Statement of Financial Activities

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

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

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

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

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

The following principal accounting policies have been applied:

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

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.2 Going concern

The Group continues to implement its new Strategy to 2030: Bringing Nature Back in a sustainable way. The implementation of the strategy will follow a timetable which keeps the need for financial resilience firmly in mind.

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

2.3 Income

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

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

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

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Voluntary help

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

2.6 Taxation

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

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. All other expenditure is charged to the SOFA in the year incurred.

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

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

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 25 years
Heritage assets	- Not depreciated
Motor vehicles	- 5 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years
Tools and equipment	- 5 years

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

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

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

Impairment

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

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

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

2.8 Investments

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

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

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

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

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.9 Stocks

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

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

2.13 Financial instruments

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

2.14 Operating leases

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

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

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.15 Pensions

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

Defined contribution scheme

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

Defined benefit scheme

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

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

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

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

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

As a result of the assumptions applied by the actuary, the actuarial valuation at the year-end has resulted in a surplus position. The recognition of a surplus under FRS 102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. It is not anticipated that the next actuarial valuation will result in a reduction to contributions and the Trust has no option to take a refund. The surplus has therefore been removed and is shown as a breakeven position at the year-end. The derecognition adjustment is shown as other recognised gains/losses.

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

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Pension scheme

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore, a rollforward approach which projects results from the latest full actuarial valuation performed on 1 April 2022 has been used by the actuary in valuing the pension liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

Notes to the financial statements
For the year ended 31 March 2024

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and similar income	139,616	159,083	298,699	327,907
Legacies	-	70,493	70,493	173,688
Members subscriptions including gift aid	-	717,020	717,020	646,518
	<u>139,616</u>	<u>946,596</u>	<u>1,086,212</u>	<u>1,148,113</u>
<i>Total 2023</i>	<u>104,900</u>	<u>1,043,213</u>	<u>1,148,113</u>	

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Consultancy fees	437,772	-	437,772	516,952
Grants	206,366	73,009	279,375	212,981
Livestock	616	-	616	200
	<u>644,754</u>	<u>73,009</u>	<u>717,763</u>	<u>730,133</u>
<i>Total 2023</i>	<u>623,175</u>	<u>106,958</u>	<u>730,133</u>	

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For the year ended 31 March 2024

5. Income from charitable activities (continued)

Analysis of grants:

	2024 £
Hanson Cement	2,500
DEFRA	68,097
England Woodland	62,710
Royal Society of Wildlife Trusts - Peoples Postcode Lottery	93,456
Natural England	18,652
Environment Agency	20,000
Severn Trent	3,960
National Forest	10,000
	279,375

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop sales	65,213	65,213	73,163
Other income	8,296	8,296	3,731
	73,509	73,509	76,894

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7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from investment properties	41,622	41,622	41,631
Income from listed investments	7,788	7,788	5,282
Income from cash investments	43,656	43,656	15,497
Profit on sale of fixed assets	-	-	570
	<u>93,066</u>	<u>93,066</u>	<u>62,980</u>

8. Analysis of expenditure on raising funds

	Generating Funds £	Retail Operations £	Investment mgt costs £	Total 2024 £	Total 2023 £
Shop Expenditure	-	36,752	-	36,752	39,724
Membership Commission	217,676	-	-	217,676	158,254
Trust Support Costs	48,088	-	-	48,088	53,173
Salary Costs	98,265	-	-	98,265	94,375
Stockbroker fees	-	-	2,148	2,148	1,479
Rental Collection	-	-	2,322	2,322	2,223
	<u>364,029</u>	<u>36,752</u>	<u>4,470</u>	<u>405,251</u>	<u>349,228</u>

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9. Analysis of expenditure on charitable activities

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Total 2024 £	Total 2023 £
Nature Reserve	153,026	70,434	-	223,460	145,560
Consultancy Work	-	-	119,809	119,809	143,407
Subsidiary Support Costs	33,116	11,569	14,100	58,785	16,906
Trust Support Costs	214,948	184,178	2,899	402,025	416,270
Salary Costs	439,695	415,466	53,586	908,747	968,196
	<u>840,785</u>	<u>681,647</u>	<u>190,394</u>	<u>1,712,826</u>	<u>1,690,338</u>

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2024 £	Total 2023 £
Trust Support costs						
Office Costs	105,699	133,479	1,365	35,010	275,553	283,254
RSWT Levy	11,036	13,936	142	3,655	28,770	27,520
Depreciation	77,265	10,309	1,121	2,484	91,178	78,994
Loss on disposal	468	591	6	155	1,221	17,718
Pension fund	9,733	12,291	126	3,224	25,373	31,660
Subsidiary support costs						
Office Costs	40,530	11,569	14,100	-	66,199	24,016
Depreciation	15,846	761	270	-	16,877	16,723
P/L on disposal	-	355	232	-	6,162	(7,110)
Amortisation of capital grant	16,511	-	502	-	18,129	(16,723)
Governance costs	10,747	13,572	139	3,560	28,018	30,297
	<u>248,064</u>	<u>195,747</u>	<u>16,999</u>	<u>48,088</u>	<u>508,898</u>	<u>451,892</u>

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11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	19,600	18,100
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	7,450	6,915
Tax compliance service	950	865
	19,600	18,100

12. Staff costs

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Wages and salaries	874,749	949,635	670,078	750,265
Social security costs	55,992	67,996	38,270	49,692
Pension contributions	76,271	44,940	65,060	33,234
	1,007,012	1,062,571	773,408	833,191

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

	Group 2024 No.	Group 2023 No.	Trust 2024 No.	Trust 2023 No.
Management and Administration	7	13	7	10
Charitable Activities	28	20	19	15
	35	33	26	25

The average number of employees in the Group during the year was 38 (2023: 28) on a full-time equivalent basis.

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

	Group 2024 No.	Group 2023 No.
In the band £80,001 - £90,000	1	-

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13. Trustees' remuneration and expenses

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

The key management personnel of the Group during the year comprised the Trustees and an expanded Senior Leadership Team (SLT) headed by the Chief Executive Officer together with his direct reports. The SLT are responsible for the day-to-day running of the Group. The total of key management personnel benefits for the year was £264,980 (2023: £175,605).

14. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on net expenditure for the year	(1,066)	3,573
Taxation on net expenditure	<u>(1,066)</u>	<u>3,573</u>

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

There are no factors considered likely to affect future tax charges.

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15. Tangible fixed assets

Group

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2023	1,497,669	2,176,061	258,523	127,187	58,941	17,330	4,135,711
Additions	-	-	-	22,008	8,968	-	30,976
Disposals	-	-	(15,000)	(21,400)	(10,076)	(1,950)	(48,426)
Transfer to investment property	-	(100,000)	-	-	-	-	(100,000)
Revaluations	-	-	-	-	-	960	960
At 31 March 2024	1,497,669	2,076,061	243,523	127,795	57,833	16,340	4,019,221
Depreciation							
At 1 April 2023	400,058	-	242,995	59,595	32,674	-	735,322
Charge for the year	65,339	-	5,958	25,254	11,504	-	108,055
On disposals	-	-	(15,000)	(20,015)	(8,989)	-	(44,004)
At 31 March 2024	465,397	-	233,953	64,834	35,189	-	799,373
Net book value							
At 31 March 2024	1,032,272	2,076,061	9,570	62,961	22,644	16,340	3,219,848
At 31 March 2023	1,097,611	2,176,061	15,528	67,592	26,267	17,330	3,400,389

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15. Tangible fixed assets (continued)

Trust

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Cost or valuation							
At 1 April 2023	1,497,669	2,176,061	104,017	82,102	54,091	9,920	3,923,860
Additions	-	-	-	13,758	-	-	13,758
Disposals	-	-	-	(20,205)	(6,566)	-	(26,771)
Transfer to investment property	-	(100,000)	-	-	-	-	(100,000)
Revaluations	-	-	-	-	-	1,080	1,080
At 31 March 2024	1,497,669	2,076,061	104,017	75,655	47,525	11,000	3,811,927
Depreciation							
At 1 April 2023	400,058	-	104,017	44,391	30,618	-	579,084
Charge for the year	65,339	-	-	15,604	10,235	-	91,178
On disposals	-	-	-	(18,985)	(6,566)	-	(25,551)
At 31 March 2024	465,397	-	104,017	41,010	34,287	-	644,711
Net book value							
At 31 March 2024	1,032,272	2,076,061	-	34,645	13,238	11,000	3,167,216
At 31 March 2023	1,097,611	2,176,061	-	37,711	23,473	9,920	3,344,776

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Livestock is valued at their fair value at 31 March 2024 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2024 of £264,276 (2023: £278,849) and long leasehold buildings with a net book value at 31 March 2024 of £767,997 (2023: £818,760).

Heritage assets

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

Five year summary of heritage asset transactions:

Group and Trust

	Additions £
2023-24	-
2022-23	-
2021-22	102,133
2020-21	245,225
2019-20	-
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Notes to the financial statements
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16. Investment property

Group and Trust

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

	Investment properties £
Valuation	
At 1 April 2023	620,000
Surplus on revaluation	20,000
Transfers from heritage assets	100,000
	740,000
At 31 March 2024	740,000

During the year, land at Charnwood Lodge Nature Reserve was reclassified from heritage assets to investment property to more appropriately reflect its use. The buildings and related land at or near Charnwood Lodge Nature Reserve were revalued at £640,000 by Mather Jamie, Chartered Surveyors on 17 March 2024.

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

The historical cost of the investment properties is £281,183 (2022: £181,183).

The investment property revaluation reserve of £498,030 (2022: £478,030) included in Designated Funds within the Balance Sheet arises from the year-end revaluations of investment properties and investments, less their historical costs.

17. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 April 2023	198,331
Additions	54,646
Disposals	(42,479)
Revaluations	2,741
At 31 March 2024	213,239

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17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2023	198,331	100	198,431
Additions	54,646	-	54,646
Disposals	(42,479)	-	(42,479)
Revaluations	2,741	-	2,741
At 31 March 2024	213,239	100	213,339

The historical cost of shares held at 31 March 2024 is £191,921 (2023: £177,714).

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

JP MORGAN FUND ICVC JPM US EQUITY INCOME C2	9.45%
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	9.52%
IMPAX FUNDS (IRE) ENVIRONMENTAL MARKETS(IRE)	6.80%
NINETY ONE FUNDS SERIES III GLOBAL ENVIRONMENT K	6.48%

Other investments

The Trust, along with six other Wildlife Trusts, has established Wildlife Fundraising (Central) Limited (company number 08372218), a company limited by guarantee. This company undertakes membership recruitment for the seven Wildlife Trusts involved. As a member of the company, the Trust's liabilities are limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up.

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Investment in trading subsidiary

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

	2024 £	2023 £
Profit and loss account		
Turnover	469,045	475,498
Expenditure	(448,955)	(429,416)
Interest receivable	3,842	848
Fair value movements	(120)	-
	23,812	46,930
Profit before taxation		
Taxation	1,066	(3,573)
	24,878	43,357
Profit for the year	24,878	43,357

And the below shows a summary of its balance sheet position as at 31 March 2024:

	2024 £	2023 £
Balance sheet		
Fixed and current assets	208,663	194,146
Current liabilities	(195,519)	(185,998)
	13,144	8,148
Total net assets		
Called up share capital	100	100
Profit and loss reserves	13,044	8,048
	13,144	8,148
Total equity	13,144	8,148

18. Stocks

	Group 2024 £	Group 2023 £
Shop stock	3,062	5,764
	3,062	5,764

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19. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Trust 2024 £	<i>Trust 2023 £</i>
Due within one year				
Trade debtors	34,395	108,024	33,534	105,395
Amounts owed by group undertakings	-	-	64,256	48,969
Other debtors	8,195	7,816	-	-
Prepayments and accrued income	124,867	151,324	124,867	151,317
Tax recoverable on gift aid	67,715	50,628	67,715	50,628
	235,172	317,792	290,372	356,309

20. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Trust 2024 £	<i>Trust 2023 £</i>
Other loans	8,300	8,300	8,300	8,300
Trade creditors	57,216	130,341	40,623	105,150
Corporation tax	-	3,573	-	-
Other taxation and social security	20,687	14,744	16,521	10,807
Other creditors	11,205	1,211	11,205	1,211
Accruals and deferred income	166,154	141,340	55,650	36,502
	263,562	299,509	132,299	161,970

	Group 2024 £	<i>Group 2023 £</i>	Trust 2024 £	<i>Trust 2023 £</i>
Deferred income at 1 April 2023	47,497	99,778	400	-
Resources deferred during the year	53,629	47,497	2,430	400
Amounts released from previous periods	(47,497)	(99,778)	(400)	-
	53,629	47,497	2,430	400

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

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

	Group 2024 £	<i>Group 2023 £</i>	Trust 2024 £	<i>Trust 2023 £</i>
Other loans	<u>25,113</u>	<u>33,413</u>	<u>25,113</u>	<u>33,413</u>

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

22. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Trust 2024 £	<i>Trust 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,336,745</u>	<u>1,388,584</u>	<u>1,192,832</u>	<u>1,265,750</u>
	Group 2024 £	<i>Group 2023 £</i>	Trust 2024 £	<i>Trust 2023 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(94,604)</u>	<u>(173,265)</u>	<u>(78,012)</u>	<u>(148,074)</u>

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

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and other loans.

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23. Provisions

Group and Trust

	RSWT pension fund liability £
	257,000
Additions	257,000
	257,000

As disclosed in the financial statements for the years ended 31 March 2022 and 2023, the Trustees were made aware of a potential issue relating to the defined benefit section of the Wildlife Trusts Pension Scheme. Whilst the results of a detailed investigation are not finalised, the Trust has made a provision for the liability of £257,000 in the financial statements for the year ended 31 March 2024. Whilst the final outcome of the process is not expected to be known for another 12-18 months, a reliable estimate of the value of any potential liability can now be made and therefore be recognised in accordance with FRS102.

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24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	1,336,787	-	(39,696)	-	(86,242)	1,080	1,211,929
Trust development fund	1,275,140	49,410	(13,101)	-	(172,544)	22,741	1,161,646
	<u>2,611,927</u>	<u>49,410</u>	<u>(52,797)</u>	<u>-</u>	<u>(258,786)</u>	<u>23,821</u>	<u>2,373,575</u>
Accumulated charitable fund	318,913	1,136,770	(1,231,339)	1,066	-	(120)	225,290
Pension costs fund	54,282	-	(282,373)	-	258,786	(30,695)	-
Total Unrestricted funds	<u>2,985,122</u>	<u>1,186,180</u>	<u>(1,566,509)</u>	<u>1,066</u>	<u>-</u>	<u>(6,994)</u>	<u>2,598,865</u>
Restricted funds							
Appeals - Meadows	14,694	-	-	-	-	-	14,694
Appeals - Wild About Reserves	-	80,649	(1,591)	-	-	-	79,058
Charnwood Forest Living Landscapes	97,634	1,000	(36,439)	-	-	-	62,195
Charnwood Wildflower Meadows Project	39,355	270	(3,560)	-	-	-	36,065
Education & Forest School - Postcode Lottery	57,850	53,736	(63,251)	-	-	-	48,335
Holwell - David Cock Foundation	53,000	63,160	(77,901)	-	-	-	38,259

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24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
CFRP NF	-	42,235	(42,235)	-	-	-	-
Environment Agency	-	20,000	(17,337)	-	-	-	2,663
Soar Valley Meadows	7,662	-	(6,081)	-	-	-	1,581
Nextdoor Nature - Nature Connect	-	62,544	(55,050)	-	-	-	7,494
Rutland Water Nature Reserve	57,623	8,800	(5,272)	-	-	-	61,151
Rutland Osprey Project	15,675	14,486	(6,211)	-	-	-	23,950
Livestock	11,687	2,157	(6,494)	-	-	-	7,350
Other restricted funds	51,317	39,797	(38,909)	-	-	-	52,205
Land held with restricted funds	1,402,647	-	-	-	-	-	1,402,647
Fixed assets held with restricted funds	605,341	-	(52,701)	-	-	-	552,640
Anglian Water - Leicestershire Wildlife Sales Limited	-	395,536	(395,536)	-	-	-	-
	2,414,485	784,370	(808,568)	-	-	-	2,390,287
Total of funds	5,399,607	1,970,550	(2,375,077)	1,066	-	(6,994)	4,989,152

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24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Taxation	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£	£
Unrestricted funds							
Designated funds							
Heritage assets and other fixed assets	1,243,394	-	(19,511)	-	112,904	-	1,336,787
Trust development fund	1,244,400	47,483	(1,479)	-	-	(15,264)	1,275,140
	<u>2,487,794</u>	<u>47,483</u>	<u>(20,990)</u>	<u>-</u>	<u>112,904</u>	<u>(15,264)</u>	<u>2,611,927</u>

General funds

Accumulated charitable fund	274,614	1,242,562	(1,149,753)	(3,573)	(38,227)	(6,710)	318,913
Pension costs fund	108,720	-	(31,660)	-	-	(22,778)	54,282
	<u>383,334</u>	<u>1,242,562</u>	<u>(1,181,413)</u>	<u>(3,573)</u>	<u>(38,227)</u>	<u>(29,488)</u>	<u>373,195</u>
Total Unrestricted funds	<u>2,871,128</u>	<u>1,290,045</u>	<u>(1,202,403)</u>	<u>(3,573)</u>	<u>74,677</u>	<u>(44,752)</u>	<u>2,985,122</u>

Restricted funds

Appeals - Meadows	14,694	-	-	-	-	-	14,694
Appeals - Wild About Reserves	-	56,737	(56,737)	-	-	-	-

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	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
24. Statement of funds (continued)							
Statement of funds - prior year (continued)							
Charnwood Forest Living Landscapes	41,287	68,829	(40,381)	-	27,899	-	97,634
Education & Forest School - Postcode Lottery	28,305	-	(5,137)	-	16,187	-	39,355
Holwell - David Cock Foundation	53,000	-	-	-	-	-	53,000
CFRP NF	108,478	62,460	(102,797)	-	(10,291)	-	57,850
Environment Agency	17,433	163	(14,908)	-	(2,688)	-	-
Grow Wild	24,522	-	-	-	(24,522)	-	-
Soar Valley Meadows	22,239	10,000	(24,577)	-	-	-	7,662
Rutland Water Nature Reserve	65,242	32,769	(36,155)	-	(4,233)	-	57,623
Rutland Osprey Project	12,235	7,835	(4,395)	-	-	-	15,675
Livestock	10,995	260	432	-	-	-	11,687
Other restricted funds	113,589	90,418	(75,661)	-	(77,029)	-	51,317
Land held with restricted funds	1,402,647	-	-	-	-	-	1,402,647
Fixed assets held with restricted funds	683,584	-	(78,243)	-	-	-	605,341
Anglian Water - Leicestershire Wildlife Sales Limited	-	398,604	(398,604)	-	-	-	-
	<u>2,598,250</u>	<u>728,075</u>	<u>(837,163)</u>	<u>-</u>	<u>(74,677)</u>	<u>-</u>	<u>2,414,485</u>
Total of funds	<u>5,469,378</u>	<u>2,018,120</u>	<u>(2,039,566)</u>	<u>(3,573)</u>	<u>-</u>	<u>(44,752)</u>	<u>5,399,607</u>

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24. Statement of funds (continued)

Restricted funds:

The Trust holds the following restricted funds:

- Appeals - Meadows: Fundraising to purchase at-risk wildflower meadows.
- CFRP NF: Charnwood Forest Regional Park National Forest funding to deliver an annual programme of grassland, recording and survey management in the Charnwood Forest.
- Charnwood Forest Living Landscape Project: To work with local people, farmers and landowners to restore nature across extensive areas of Charnwood Forest. This project has been funded by Aggregate Industries.
- Charnwood Woodland & Meadows Work: Funds for woodland and meadows nature reserve work in Charnwood.
- Holwell - David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Education and Forest Schools: Funds to support Forest School activities and initiatives. Peoples Postcode Lottery has been the main funder of this project.
- Grow Wild: Wildlife gardening service supporting schools, community groups and other not-for-profit organisations to make the most of their outdoor spaces for both people and wildlife.
- Soar Valley Meadows: Funds for habitat creation, restoration and management work at Cossington, Mountsorrel and Rothley Marshes nature reserve.
- NE Seedcorn Fund for LNRS (Local Nature Recovery Strategy): Natural England funded survey work in Leicestershire and Rutland to develop a vision for biodiversity.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Rutland Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.
- Livestock: Funds to support the work of the Trust's conservation grazing cattle.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.

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24. Statement of funds (continued)

- Other restricted funds: Miscellaneous funds for various nature conservation work.

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

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

The following restricted funds are held within the Group only:

- Anglian Water - Leicestershire Wildlife Sales Limited: Management of Rutland Water Nature Reserve.

Unrestricted Funds

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

Designated Funds

The designated funds, which are described in detail in the Trustees' Report, have the following purposes:

Heritage assets and other fixed assets: This fund identifies assets comprising of nature reserves and other fixed assets.

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

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24. Statement of funds (continued)

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

	2024	2023
	£	£
Investment properties	740,000	620,000
Investments	213,239	198,331
Other current assets	<u>208,407</u>	<u>456,809</u>
	<u>1,161,646</u>	<u>1,275,140</u>

Pension costs fund: To help provide against increases arising from periodic actuarial revaluations of the defined benefit section of the Wildlife Trusts Pension Scheme.

Transfer between funds

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

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25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,955,285	1,264,563	3,219,848
Fixed asset investments	-	213,239	213,239
Investment property	-	740,000	740,000
Current assets	486,201	875,539	1,361,740
Creditors due within one year	(51,199)	(212,363)	(263,562)
Creditors due in more than one year	-	(25,113)	(25,113)
Provisions for liabilities and charges	-	(257,000)	(257,000)
Total	2,390,287	2,598,865	4,989,152

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,007,988	1,392,401	3,400,389
Fixed asset investments	-	198,331	198,331
Investment property	-	620,000	620,000
Current assets	453,594	1,060,215	1,513,809
Creditors due within one year	(47,097)	(252,412)	(299,509)
Creditors due in more than one year	-	(33,413)	(33,413)
Total	2,414,485	2,985,122	5,399,607

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Notes to the financial statements
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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(400,720)	<i>(40,283)</i>
Adjustments for:		
Depreciation charges	108,055	<i>95,717</i>
Increase in provisions	257,000	<i>-</i>
(Gains)/losses on investments	(2,741)	<i>15,264</i>
Dividends, interests and rents from investments	(93,066)	<i>(62,980)</i>
Loss/(profit) on the sale of fixed assets	(4,941)	<i>10,608</i>
Decrease/(increase) in stocks	2,702	<i>(272)</i>
Decrease/(increase) in debtors	82,620	<i>(33,799)</i>
Decrease in creditors	(43,182)	<i>(37,130)</i>
Defined benefit pension scheme cost less contributions payable	(56,068)	<i>(54,438)</i>
Pension finance charges and administration costs	25,373	<i>31,660</i>
Taxation charge	(1,066)	<i>-</i>
Net cash used in operating activities	(126,034)	<i>(75,653)</i>

27. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,123,506	<i>1,190,253</i>

28. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,190,253	(66,747)	1,123,506
Debt due within 1 year	(8,300)	-	(8,300)
Debt due after 1 year	(33,413)	8,300	(25,113)
	1,148,540	(58,447)	1,090,093

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Notes to the financial statements
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29. Pension commitments

The Trust currently operates two schemes:

a) a Stakeholder defined contribution scheme operated by Standard Life and available to all employees. Pension contributions for the year were £76,271 (2023: £44,940); and

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

The Wildlife Trusts Pension Scheme

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

The liabilities set out in this note have been calculated based on the results of the Scheme Funding Assessment as at 1 April 2022, updated to 31 March 2024. The present value of the defined benefit obligation was measured using the projected unit credit method. The Employers have agreed a funding plan with the Trustees, whereby contributions are made into the Scheme in order to remove the funding deficit based on each Employer's share of the total Scheme liabilities, calculated by the Scheme Actuary as at the most recent Scheme Funding Assessment (currently, 1 April 2022). The disclosures set out below are based on calculations carried out as at 31 March 2024 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year was £56,068 (2023: £54,438).

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

	At 31 March 2024	<i>At 31 March 2023</i>
	%	%
Discount rate	4.85	4.68
Future salary increases (RPI)	3.40	3.42
Future pension increases	2.75	2.70
Post-retirement mortality	1.25	1.25

	At 31 March 2024	<i>At 31 March 2023</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	22.3	22.5
- at 65 for a male aged 45 now	23.6	25.0
- for a female aged 65 now	24.8	23.8
- at 65 for a female aged 45 now	26.2	26.4

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29. Pension commitments (continued)

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

	At 31 March 2024	At 31 March 2023
	£	£
Equities	226,100	223,838
Bonds	489,263	484,981
Property	-	25,477
Cash & LDI's	194,727	175,612
Total fair value of assets	910,090	909,908

The actual return on scheme assets was a gain of £18,194 (2023: loss of £209,138).

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

	2024	2023
	£	£
Current service cost	-	-
Net interest (income)/expense	(2,814)	(2,861)
Administrative expenses	28,187	34,251
Total amount recognised in the Consolidated statement of financial activities	25,373	31,390

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

	2024	2023
	£	£
Opening defined benefit obligation	863,540	1,036,090
Actuarial losses/(gains)	1,512	(164,120)
Benefits paid	(45,894)	(69,492)
Administration costs	28,187	34,521
Interest cost	39,299	26,541
Closing defined benefit obligation	886,644	863,540

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29. Pension commitments (continued)

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

	2024 £	2023 £
Opening fair value of scheme assets	863,540	1,036,090
Interest income	42,113	29,402
Actuarial losses	(23,919)	(238,540)
Contributions by employer	56,068	54,438
Benefits paid	(45,894)	(69,492)
Derecognition of surplus	(5,264)	51,642
Closing fair value of scheme assets	886,644	863,540

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

	2024 £	2023 £
Present value of defined benefit obligation	(863,540)	1,036,090
Fair value of plan assets	863,540	(1,036,090)
	-	-

30. Operating lease commitments

At 31 March 2024 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Not later than 1 year	594	1,189	418	836
Later than 1 year and not later than 5 years	-	594	-	418
	594	1,783	418	1,254

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Group and Trust as Lessor

At the year end, the Group and Trust had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2024 £	2023 £
Less than one year	10,020	29,000
Later than 1 year and not later than 5 years	15,865	13,958
	<u>25,885</u>	<u>42,958</u>

31. Council of Trustees

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

32. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £110,672 (2023: £20,341) and were recharged expenses of £79,823 (2023: £2,224) At the year end, the Trust was owed £64,256 (2023: £48,969) from Leicestershire Wildlife (Sales) Limited.

During the year, the Trust was charged £222,132 (2023: £144,414) by WFCL for its recruitment services. Included within creditors at 31 March 2024 was an amount of £28,037 (2023: £39,453) owed to WFCL.

During the year, the Trust received donations totalling £100,000 (2023: £111,648) from trustees.