

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 2025

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 2025**

President	Sir David Attenborough OM, CH, CVO, CBE, FRS
Vice President	Peter Ward MA LLB
Patrons	Lady Gretton DCVO, JP Dr Laurence Howard KCVO, OBE
Council of Management (elected by Members of the Charity)	Ann Tomlinson Bob Bearne Andrew Moffat Peter Williams Andrew Thorpe Anthony Biddle Helen Nott Silviu Petrovan (resigned 23 rd November 2024) Abigail Wilkin Andy Abbott (appointed 23 rd November 2024) John Atherton (appointed 23 rd November 2024) Taras Bains (appointed 23 rd November 2024) Gemma Harper (appointed 23 rd November 2024) Charlie Hewitt (appointed 23 rd November 2024, resigned 27 th July 2025) Emily Hunter (appointed 23 rd November 2024)
Company registered number	00561833
Charity registered number	210531
Registered office	The Old Mill 9 Soar Lane Leicester LE3 5DE
Chair	Ann Tomlinson
Co Vice-Chairs	Bob Beame; Andrew Moffat
Honorary Secretary	Peter Williams
Honorary Treasurer	Andrew Thorpe
Chief Executive Officer	Matthew Carter

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**Reference and administrative details of the Trust, its Trustees and advisers (continued) for the year ended
31 March 202**

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
2 Colton Square
Leicester
LE1 1QF

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

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Trustees' report For the year ended 31 March 2025

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 2024 to 31 March 2025. 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 three 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 69 years has protected some of the most important places for nature, but now our efforts must step up a gear. As well as protecting the fragments of wildlife-rich habitat that we have left within Leicestershire and Rutland, 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 that will be needed across our two counties.

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Trustees' report (continued) For the year ended 31 March 2025

Objectives and activities (continued)

Although a locally-based and independent 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 over 944,000 members, 38,000 volunteers, 3,600 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 our fellow Wildlife Trusts, as well as other partners, individuals and communities, to achieve a wilder future, and supports others to be part of this wider 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

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

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Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

Working to protect and enhance biodiversity

We care for 37 nature reserves covering almost 1,300 hectares (around 3,210 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 2025 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 2025

Objectives and activities (continued)

c. Charitable and Political Donations

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

Strategic Report

a. Introduction

We are pleased to report significant progress achieved during the year ended 31 March 2025 in the delivery of our Strategy to 2030: *Bringing Nature Back*. This work is built on a great deal of foundational effort in previous years, and it has been very rewarding to see many things come to fruition this year. This activity is detailed 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 2024 to 31 March 2025 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 37 nature reserves covering over almost 1,300 hectares (over 3,210 acres), including over 19 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

Acquisitions

At the end of last year we reported on two acquisitions which were in train. These transfers of land were completed in 2024/25.

Land at Great Bowden, kindly donated by the Adler family in memory of their son, has been named the James Adler Nature Reserve. This is a delightful site of 21.37 ha (52.8 acres), very close to the village and to the River Welland, which runs through this grassland. The reserve, which is currently grazing land, will be managed to increase and improve habitats available, working with the natural processes of the river to establish damp grassland and wet woodland habitat. We will enhance public access to the site, and our Great Bowden Local Group is very involved in this process.

A donation from David Wilson Homes of 2.4 ha (5.9 acres) of land at Syston was finalised during the year. This site, comprising a lake and woodland, is adjacent to our existing reserve and in close proximity to our existing Soar Valley nature reserves. It will help expand the capacity for nature recovery within that area.

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, thus 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) For the year ended 31 March 2025

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 2024/25, implementation of these management plans continued effectively, and with the indispensable assistance of our various teams of habitat management volunteers.

Thanks to generous donations, our Nature Reserves appeal in 2023/24 supported a great deal of work across our nature reserves during 2024/25, including new pathways at Ketton Quarry, a new tern raft at Cossington Meadows, and the purchase of new equipment.

Further appeal-funded work will follow, including at Kelham Bridge, Altar Stones, and Ketton Quarry reserves.

Funds from Environment Agency allowed us to facilitate a replacement tractor and a new mower for the Soar Valley reserves, a replacement power scythe for the eastern reserves, and wetland improvement work at Kelham Bridge Nature Reserve. In addition, Natural England's Conservation Enhancement Scheme funded 1,641 m of fencing at Loughborough Big Meadow together with cattle troughs, a cattle corral, and gates.

We also carried out significant tree and shrub planting at Cossington Meadows, Rutland Water, Launde Big Wood and Prior's Coppice reserves.

The wider countryside

Landscape-scale conservation is a major focus of the Trust's 2030 strategy. In order to provide more room for nature to thrive, we are working with landowners and other partners to bring more land into management in a way that is sympathetic to nature. This means we can increase the scale and range of different habitats across our area, helping biodiversity to spread. The Trust's Living Landscape areas provide the geographical framework for this work.

Market Harborough Rewilding Project

South-west Leicestershire is becoming an area of intense focus for the Trust. On the back of our acquisition of the James Adler Reserve (see above) we were able to extend our links with other major landowners in the area. We are delighted to be working with Harborough District Council following their acquisition of over 53 hectares (130 acres) of former farmland near Great Bowden, which was announced in March 2025.

This is a unique project of national significance to restore nature at a landscape scale, bringing benefits to wildlife, people and communities. The project will work to rewild a nature-depleted area, re-establishing natural processes and building a network of nature sites where wildlife can thrive. We are looking forward to our work with the District Council, and with other key landowners in that area.

Greener Golf

Our Greener Golf initiative achieved a milestone during the year, with 14 clubs in Leicestershire and Rutland signed up to help increase biodiversity in underused areas of their courses. The great support provided by the clubs meant that we were able to fund a project officer who will be working to establish management plans with all the participants.

Lost Railways

We successfully delivered the Lost Railways project, funded by Natural England. This systematically assessed the conservation value of the corridors provided by disused tracks of former railway lines across the counties, including opportunities for people to get closer to nature. This research will allow us to create targeted conservation measures, and the project has caught the imagination of our regional partners, together with Historic England and Natural England.

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Trustees' report (continued) For the year ended 31 March 2025

Strategic Report (continued)

Local Nature Recovery Strategy

The Trust was a key adviser to the Leicester, Leicestershire and Rutland Local Nature Recovery Strategy, which had its public consultation during the year. Our experience from the Trust's many decades leading the nature conservation agenda across the counties was fully incorporated within the Strategy, with close alignment with previous, existing and future areas of nature recovery work.

The Strategy will carry legal weight, and will help ensure greater attention is paid to biodiversity enhancement and nature recovery in local authority policies in the future. The Strategy was adopted in July 2025.

Species recovery: research, monitoring and recording

Rutland Water successes

This year saw further strengthening of the local Osprey community in and around Rutland Water Nature Reserve. In total there were 11 nests, and 25 chicks raised, raising the overall total now to 278.

Staff and volunteers processed 3,178 birds over the two Constant Effort Ringing Sites, and 520 Sand Martin chicks were ringed across the two artificial nesting banks.

Over 85,000 wetland birds were recorded during the year through the Wetland Bird Survey (WeBS), including a record number of 100 Great White Egrets.

A total of 410 moth species were recorded over the year. Of these 12 were new to Rutland Water, including Marbled Green, Dark Crimson Underwing, Devon Carpet, Gold Swift, Large Ear (a first for Leicestershire and Rutland) and Plain Pug. A total of 770 species have now been recorded at Rutland Water.

Beetles representing 130 species were also recorded.

Elsewhere on the Reserve, the Small Mammal Camera Trapping Project, led by volunteers, completed its second year. In all, almost 97,000 images were captured, generating 6,532 individual small mammal records of 15 mammal species – including Water Vole, Harvest Mouse, and Water Shrew.

Water voles

Through our Water Vole Recovery Strategy (funded by the Defra Species Survival Fund), and in partnership with a wide range of statutory and non-statutory organisations, we identified strategic priority areas for water vole population protection and expansion. We now await the next phase of the project which would permit a large-scale delivery plan, in line with the growing evidence base.

Fungi

This year has seen some remarkable records from the world of mycology.

The Willow Blister Fungus (*Cryptomyces maximus*), the only native British species listed in the scientific publication "100 Most Threatened Species", was found at Rutland Water Nature Reserve, at first around Lagoon 2 and subsequently near Lyndon Visitor Centre. It is only the second record in England since 1876.

In addition, a fungus survey on the Reserve discovered the presence of the smallest beetle in Europe, *Baranowskiella ehnstromi*, which is a member of the feather-wing beetle family and measures just 0.4mm in length. It feeds predominantly on the spores of the bracket fungus *Phellinus conchatus* – a species which itself is scarce in Britain and is largely confined to Willow trees. It is only the third time this species has been recorded in Britain.

Merry's Meadows Nature Reserve is well-known as a key site for limestone grassland flora, but a fungus survey carried out in the autumn revealed that it is also home to an important array of fungi, with 15 varieties of the

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Trustees' report (continued)
For the year ended 31 March 2025

Strategic Report (continued)

colourful Waxcap group being recorded in that survey alone.

The most notable species recorded in the survey was Crimson Waxcap (*Hygrocybe punicea*). This species is listed as 'Vulnerable' on the global IUCN Red List and is scarce in our area.

In addition, a survey at Ash Tree Farm (see below) led to 12 Waxcap species being recorded, including Pink Waxcap.

Surveys such as these demonstrate the huge importance of undisturbed grassland. Waxcap grasslands require a considerable period of time to develop their characteristic mycota, with the more diverse and important sites often taking centuries to establish. Many European waxcap grassland sites have disappeared over the last 100 years and the UK now contains a significant proportion of the overall European waxcap population.

Engaging people with nature

Our volunteers

Research shows that volunteering provides intrinsic benefits through improved health and well-being. Crucially, it also enables the Trust to achieve even more for local wildlife. This is borne out by our amazing army of 736 volunteers who provide vital support by undertaking a wide range of tasks across all areas of the Trust's activities and initiatives, including conservation management, species recording, retail and visitor engagement, office administration, and governance. Their skills and knowledge underpin our achievements and progress. We are truly grateful for all their help. In all, almost 24,000 volunteer hours were given across all of the Trust's work during the year.

The following detailed breakdown in volunteer operational support given shows the enormous commitment of our volunteer teams: reserve management – 15,589 hours; visitor centres – 3,720 hours; recording and monitoring, including ospreys – 4,235 hours; community outreach and education – 105 hours; administration and events - 324 hours.

We are constantly amazed and delighted by the devotion that our volunteers show in their work for the Trust. We are always increasing our volunteer community, but many are definitely in it for the long haul.

One such volunteer is Dave Needham, who in 2024 chalked up his 50th year as a volunteer at Rutland Water Nature Reserve. Dave's work helping at the Reserve has covered a huge range during that time. He is also a member of the Eastern Reserves volunteer team.

Another remarkable achievement was marked in 50 years of the Holwell Reserves Conservation Volunteers, the skilled and resourceful group of people who have carried out significant work in helping to manage the varied and important features of the Holwell Reserves complex.

Charnwood grasslands

This year saw the end of the four-year Charnwood Grasslands Project, part of the Charnwood Forest Landscape Partnership scheme. Working on 14 grassland sites covering over 53 ha, the project met its key aims which were to assess the impact of changing management regimes to guide future conservation practice, and in particular to increase species recording in the area through volunteer input, with around 360 people receiving online or in-person training, 90 volunteers carrying out fieldwork, and over 7,000 records added to the species database for the Charnwood area.

Nature conservation at Ash Tree Farm

Where people can tackle habitat restoration and nature conservation on their own doorstep, whether that be a small urban garden or a much larger part of the countryside, this can make a huge contribution to overall nature recovery. We have been delighted to forge a strong relationship with the owner of Ash Tree Farm, just outside Lutterworth. Having been sensitively and imaginatively managed to maximise its wildlife value over many

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Trustees' report (continued) For the year ended 31 March 2025

Strategic Report (continued)

decades, this farmland is now a complete haven for local wildlife, and we are pleased to be helping the owners ensure that its biodiversity value will be continued in perpetuity

Next Door Nature and Restore the Soar

The original funding for our successful work with Leicester communities having finished, our Next Door Nature project is now entering a new phase with generous funding from City Fibre.

In December 2024 our Next Door Nature staff lead, Fee Worton, was awarded The Marsh Staff Award for Outstanding Public Engagement 2024 (a partnership between the Marsh Charitable Foundation and the Royal Society of Wildlife Trusts) for her inspirational work on the project.

This year we started our new "Restore the Soar" project, which is a partnership with Leicester City Council and the Canal and River Trust. Supported by almost £600,000 in development funding from The National Lottery Heritage Fund, this project is aimed at making improvements to the riverside environment through better habitats, integrating new opportunities for nature connection, enhancing safety and aesthetics, and creating new opportunities for people in local communities to use the project area for leisure, work, volunteering and training.

Collaboration with local universities

Our conservation management work and species monitoring at Rutland Water Nature Reserve was greatly assisted recently with the involvement of a funded research project through Loughborough University. Students from Leicester, Nottingham Trent, and Loughborough Universities helped our staff monitor the water quality in the lagoons, resulting in a detailed report on the impact of water quality on different habitats and species.

Education, events and activities

The Trust's education programme is currently being redesigned to ensure that its impact reaches more age-groups and communities. Once redeveloped, new funding will be sought to commence this improved education offer.

The Trust achieves significant impact in connecting people and communities with nature via our programmes of events and activities.

During the year we ran over 200 events, some designed specifically for members and some for the general public, in total reaching over 3,300 people. Almost 23,000 people visited our Lyndon Visitor Centre during the year, primarily to see the ospreys, and over 1,300 people were passengers on the 19 osprey cruises we ran during the year

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 promoted national campaigns with the Royal Society of Wildlife Trusts for the Hedgehog Walk, 12 Days Wild, The Big Wild Walk, and 30 Days Wild. We were actively involved in the campaigning around outcomes for nature the General Election, and participated in the Restore Nature Now mass action. The Trust was a major focus for an episode of BBC Countryfile, which provided a huge showcase for our work protecting nature, and resulted in significantly raised profile for our organisation.

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

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Trustees' report (continued) For the year ended 31 March 2025

Strategic Report (continued)

key messages, grow our reach, and continue to build our profile.

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. An analysis of the year's social media results indicates how close monitoring of figures can ensure that effort is appropriately targeted.

The Trust currently has nine social media accounts. The statistics over 2024/25 showed significant increases in both followers and reach on all accounts (except X, where activity has been significantly reduced to concentrate resources on higher-performing platforms). The most significant growth has been seen on the Osprey Instagram account where cross-platform content publishing has been integrated.

A further example of adaptation for greater effectiveness is where YouTube 'shorts' have been introduced on the osprey YouTube channel instead of the traditional landscape video clips that have been previously uploaded. The top viewed video had 2,884 views (a 10% decrease compared to last year), whereas the top viewed video 'short' had almost 1.6 million views by comparison.

The shorts are being used as a way to replace the existing osprey blogs, which have been resource-heavy, time-consuming and very slow to produce, plus only being published on our website means that they are effectively only available to a 'closed audience'. 'Shorts' are much quicker and easier to produce and contain customized and far richer content, they have a much higher engagement rate than the traditional landscape clips, and can be shared across various platforms such as Facebook and Instagram which removes the need to recreate the same content in different formats.

The Trust's website attracted 624 users, many of which engage with the osprey webpages specifically. A total of £52,000 in revenue in the year was directly attributable to website content, including memberships, donations, and Gift Aid.

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 structures.

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

Membership

As at 31 March 2025, Trust membership stood at 19,344. This is an increase of 281 over the previous year. In a financially-uncertain world, it remains a challenging time not simply to recruit, but also to retain, our membership.

Our new strategy focuses strongly on the 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. As part of this we are developing "customer journeys", with automated welcome emails now being sent to all who sign up to our E-news through the website, and data capture is now in place across all our enquiry forms on our website.

Fundraising Appeals

All types of donations are hugely welcomed but we are particularly grateful to all those supporters who continue to give funds towards the Trust's work as a whole. These donations help us to continue many important aspects

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Trustees' report (continued) For the year ended 31 March 2025

Strategic Report (continued)

of our work, from family activities to community engagement, and from helping nature recovery projects to supporting our infrastructure.

Generous supporter donations offer vital funds that help improve our nature reserves. Early 2024's Wild About Our Reserves Appeal supported a great deal of work during 2024-25, including new pathways at Ketton Quarry, a tern raft at Cossington Meadows, and the purchase of new equipment. Further appeal-funded work will follow, including at Kelham Bridge, Altar Stones and Ketton Quarry reserves.

Our major appeal during the year was "Restore, Reclaim and Renew". This was launched in October 2024, and is aimed at supporting general nature recovery effort right across the organisation's work.

The total raised in the year was £37,469 including Gift Aid. This helped with funding some of the restoration works required following criminal damage at Rutland Water and Cloud Wood nature reserves. It also paved the way in the Harborough District Council partnership work and facilitated the recruitment of a new Nature Recovery Officer, all helping to deliver meaningful change and a step closer towards our vision of a wilder, more connected landscape.

The impact of this appeal goes beyond individual projects. It has strengthened our partnerships, increased our capacity, and demonstrated just how much can be achieved when people come together for nature.

We took part in The Big Give to raise funds to support development of a new education programme. This raised £4,165 including a match-funded amount and Gift Aid.

Our Osprey Fund Appeal, which has been running for the past three years, reached its target of £25,000 during the financial year. This appeal has now been closed.

Corporate Support

We are very grateful to the businesses and organisations that supported us during 2024/25.

We currently work with 75 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.

During the year we welcomed Edwards and Edwards, CME Jewellery, and Whichway Finance as corporate supporters.

Legacy and memorial funding

Legacies and memorial funding are of huge value to the Trust in providing substantial income which allows investment in the growth and development of the charity and its work. In the year ended 31 March 2025, the Trust received legacy income of £306,438.

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 Harold Keith Braid, Mr Paul Buxton, Ms Jennifer Cook, Mrs Marcene Crocker, Mr John Albert Leslie Hunt, Mr Michael Geoffrey Naisbitt, Mrs Doreen Jessie Machin, Mr Leslie Ronald Merritt, Mrs Rhona Millson, Mrs Patricia Jane Moore, Mrs Shelagh Muller, and Mr John William Small.

We are also grateful to have received a number of donations from friends and family in memory of loved ones. In the year ended 31 March 2025 we received £2,065 in such donations.

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

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Trustees' report (continued)
For the year ended 31 March 2025

Strategic Report (continued)

Supporting Leicestershire and Rutland Wildlife Trust – the role of volunteers

The Trust relies on the support and loyalty of our members, on the dedicated work of Local Groups that provide guided walks, lectures and talks, fundraising and social events throughout the year, and on more than 730 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 almost 24,000 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 increase in funds for the year of £868,194 (2024: decrease in funds £410,455) after revaluation of investments, and total reserves of £5,857,346 (2024: £4,989,152). Included within the net increase of funds for the year is the amount of £534,000 (2024: £0) being the valuation of land gifted or left as a legacy to form new or extended nature reserves which involved no cashflows (see note 15).

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 income over expenditure before tax, transfers between funds, and various gains and losses on unrestricted funds, including designated funds, of £297,245 (2024: deficit £380,329). Most areas of unrestricted income saw significant improvement in the year. Legacies increased by £220,945 and membership income including gift aid rose by 7%. Grants more than doubled and investment income was aided by a £47,099 gain on disposal of an investment property. In total unrestricted income was 39% higher than the prior year.

Unrestricted expenditure fell £219,908 in comparison with 2023/24 largely because of the prior year exceptional pension cost of £257,000. Partly as a result of the reduced pension cost but also due to lower costs of generating funds, our proportion of overall expenditure spent on charitable activities improved from 72% in the prior year to 85% in 2024/25.

The consolidated balance sheet at the year-end continues to show the Group in a strong asset position. Cash balances, which have increased, will allow the Group to continue to invest in new projects and business development, and will provide the lead-time needed to continue to generate increases in unrestricted income

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

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Trustees' report (continued) For the year ended 31 March 2025

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 retail operations.

The subsidiary made an overall profit for the year before tax, of £31,851 (2024: £24,878). Of these profits £29,281 (2024: £19,882) has been set aside to be given 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 £330,994 at the year-end (2024: £225,290), 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 2025, the Trust's 'free reserves' stood at £1,333,158 (2024: £646,936), resulting in a surplus of £712,576 (2024: £61,904) when compared with the current benchmark of £620,582 (2024: £585,032).

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 £1,168,238 (2024: £1,211,929).

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.

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Trustees' report (continued) For the year ended 31 March 2025

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 £1,422,181 (2024: £1,161,646) and is made up as follows:

	2025	2024
	£	£
Investment properties	420,000	740,000
Investments	516	213,239
Other current assets	1,001,665	208,407
	<u>1,422,181</u>	<u>1,161,646</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.

At the year-end, the balance on the Pension Costs Fund stood at £21,157 (2024: £nil).

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 2025

d. Investment powers and policy

The Trust's investments are primarily made up of investment properties.

The Trust now holds 2 (2024: 3) investment properties, with a combined value of £420,000 (2024: £740,000). These comprise a part of the Trust's headquarters building which is let to third-party tenants, and a building and related land at Charnwood Lodge nature reserve which was bequeathed to the Trust.

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, and the need to ensure the Trust continues to fulfil all of its charitable objects.

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 wide-ranging Governance Review (see below), started in 2024/25 and completed in 2025/26, has strengthened the existing structures within the Trust to safeguard even further against risk and to ensure proper delivery of the Trust's mission.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Trustees' report (continued)
For the year ended 31 March 2025

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 31 March 2025, a total of 19,344 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.

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 32 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.

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.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Trustees' report (continued)
For the year ended 31 March 2025

Structure, governance and management (continued)

d. Governance review

A comprehensive review of the Trust's governance processes commenced in 2023/24 and continued during the year. An external advisor was engaged and amendments were designed, rooted in best practice in the charity sector, both within the Wildlife Trusts movement and nationally. A comprehensive Trustee recruitment programme was set in train, resulting in the appointment of six new Trustees at the November 2024 AGM. The process will be completed at the 2025 AGM with the adoption of a new set of Articles of Association, updated to ensure the Trust's governing document clearly enshrines best practice.

Plans for future periods

Further strengthening of our infrastructure, governance systems and supporter relationships gives us a stronger base on which to undertake the many exciting projects that we have in hand. The next financial year (2025/26) will see a number of key developments.

Our comprehensive review of governance processes (see above) will be completed by the 2025 AGM, when members will vote on a new set of Articles of Association.

After a great deal of work on improving our IT systems and procedures, we received in July 2025 accreditation for our cyber security protocols. In addition, we have been increasing and strengthening our staff team generally, and we continue to target new and productive income streams, particularly for unrestricted funds.

The first phase of dormice reintroduction in Leicestershire took place in June 2025, following our work with the Leicestershire and Rutland Dormouse Recovery Steering Group. We are now looking forward to further reintroductions.

In our landscape-scale nature recovery work, our involvement in the Harborough rewilding project will be entering its first development phase and we foresee a great deal of interest from local and national stakeholders and agencies in this key initiative.

And we are already preparing for celebrations in 2026, when the Trust will be marking 70 years since its creation, 50 years of Rutland Water Nature Reserve, and 30 years of Rutland Ospreys. We are planning events and activities throughout the year, not just to toast our work in the past but crucially also to highlight how much still needs to be done. More details will be circulated towards the end of 2025.

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Trustees' report (continued) For the year ended 31 March 2025

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.

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: 22 / 9 / 25

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 2025 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 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 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
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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.



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: 14/10/25

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 2025**

		Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	<i>Total funds 2024</i>
	Note	£	£	£	£
Income from:					
Donations and legacies	4	592,175	1,220,729	1,812,904	1,086,212
Charitable activities	5	666,907	162,370	829,277	717,763
Other trading activities	6	-	125,202	125,202	73,509
Investments	7	-	135,545	135,545	93,066
Total income		1,259,082	1,643,846	2,902,928	1,970,550
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions / voluntary income		-	242,954	242,954	364,029
Cost of goods sold and other costs		-	38,358	38,358	36,752
Investment management fees		-	5,992	5,992	4,470
Charitable activities	9	730,901	1,035,562	1,766,463	1,712,826
Exceptional item	23	-	23,735	23,735	257,000
Total expenditure		730,901	1,346,601	2,077,502	2,375,077
Net income/(expenditure) before net (losses)/gains on investments		528,181	297,245	825,426	(404,527)
Net (losses)/gains on investments		-	(298)	(298)	2,741
Net income/(expenditure) before taxation		528,181	296,947	825,128	(401,786)
Taxation	14	-	-	-	1,066
Net income/(expenditure) after taxation		528,181	296,947	825,128	(400,720)
Transfers between funds	24	(3,675)	3,675	-	-
Net movement in funds before other recognised gains/(losses) carried forward		524,506	300,622	825,128	(400,720)

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 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds before other recognised gains/(losses) brought forward		524,506	300,622	825,128	(400,720)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		-	(30,300)	(30,300)	20,960
Actuarial gains/(losses) on defined benefit pension schemes	29	-	21,733	21,733	(25,431)
Movement in derecognition of defined benefit pension asset	29	-	51,633	51,633	(5,264)
Net movement in funds		<u>524,506</u>	<u>343,688</u>	<u>868,194</u>	<u>(410,455)</u>
Reconciliation of funds:					
Total funds brought forward		2,390,287	2,598,865	4,989,152	5,399,607
Net movement in funds		524,506	343,688	868,194	(410,455)
Total funds carried forward		<u>2,914,793</u>	<u>2,942,553</u>	<u>5,857,346</u>	<u>4,989,152</u>

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

The notes on pages 31 to 65 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 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	3,714,707	3,219,848
Investments	17	516	213,239
Investment property	16	420,000	740,000
		<u>4,135,223</u>	<u>4,173,087</u>
Current assets			
Stocks	18	6,129	3,062
Debtors	19	408,533	235,172
Cash at bank and in hand		1,800,522	1,123,506
		<u>2,215,184</u>	<u>1,361,740</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(298,162)	(263,562)
Net current assets		<u>1,917,022</u>	<u>1,098,178</u>
Total assets less current liabilities		<u>6,052,245</u>	<u>5,271,265</u>
Creditors: amounts falling due after more than one year	21	(16,813)	(25,113)
Provision for liabilities	23	-	(257,000)
Net assets excluding pension liability		<u>6,035,432</u>	<u>4,989,152</u>
Defined benefit pension scheme liability	29	(178,086)	-
Total net assets		<u><u>5,857,346</u></u>	<u><u>4,989,152</u></u>
Charity funds			
Restricted funds	24	2,914,793	2,390,287
Unrestricted funds			
Designated funds	24	2,590,419	2,373,575
Accumulated charitable funds	24	330,977	225,290
		<u></u>	<u></u>
Unrestricted funds excluding pension reserve	24	2,921,396	2,598,865
Pension reserve	24	21,157	-
		<u></u>	<u></u>
Total unrestricted funds	24	<u>2,942,553</u>	<u>2,598,865</u>
Total funds		<u><u>5,857,346</u></u>	<u><u>4,989,152</u></u>

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Registered number: 00561833

Consolidated balance sheet (continued)

As at 31 March 2025

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: 22/9/25

The notes on pages 31 to 65 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	3,668,318	3,167,216
Investments	17	616	213,339
Investment property	16	420,000	740,000
		<u>4,088,934</u>	<u>4,120,555</u>
Current assets			
Debtors	19	458,264	290,372
Cash at bank and in hand		1,629,744	979,593
		<u>2,088,008</u>	<u>1,269,965</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(140,311)	(132,299)
Net current assets		<u>1,947,697</u>	<u>1,137,666</u>
Total assets less current liabilities		<u>6,036,631</u>	<u>5,258,221</u>
Creditors: amounts falling due after more than one year	21	(16,813)	(25,113)
Provisions for liabilities	23	-	(257,000)
Defined benefit pension scheme liability	29	(178,086)	-
Total net assets		<u><u>5,841,732</u></u>	<u><u>4,976,108</u></u>
Charity funds			
Restricted funds	24	2,914,793	2,390,287
Unrestricted funds			
Designated funds	24	2,590,419	2,373,575
Pension reserve		21,157	-
	24	<u>2,611,576</u>	<u>2,373,575</u>
Designated funds	24	2,611,576	2,373,575
Unrestricted funds	24	315,363	212,246
		<u>2,926,939</u>	<u>2,585,821</u>
Total unrestricted funds	24	<u>2,926,939</u>	<u>2,585,821</u>
Total funds		<u><u>5,841,732</u></u>	<u><u>4,976,108</u></u>

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

Trust balance sheet (continued)
As at 31 March 2025

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.

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Mrs E A Tomlinson
(Chair of Trustees)

Date: 22/9/25

The notes on pages 31 to 65 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 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (note 26)	101,073	(126,034)
Cash flows from investing activities		
Dividends, interests and rents from investments	88,446	93,066
Proceeds from the sale of tangible fixed assets	18,988	9,364
Purchase of tangible fixed assets	(81,015)	(30,976)
Proceeds from sale of investments	245,199	42,479
Purchase of investments	(32,774)	(54,646)
Proceeds from the sale of investment properties	337,099	-
Net cash provided by investing activities	575,943	59,287
Change in cash and cash equivalents in the year	677,016	(66,747)
Cash and cash equivalents at the beginning of the year	1,123,506	1,190,253
Cash and cash equivalents at the end of the year (note 27)	1,800,522	1,123,506

The notes on pages 31 to 65 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 2025

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 2025.

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 2025

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 2025

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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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 2025

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 2025

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 2025

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.

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.

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

Notes to the financial statements
For the year ended 31 March 2025

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 roll-forward approach which projects results from the latest full actuarial valuation performed on 1 April 2024 has been used by the actuary in valuing the pension liability at 31 March 2025. 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 2025

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and similar income	567,175	186,876	754,051	298,699
Legacies	25,000	266,438	291,438	70,493
Members subscriptions including gift aid	-	767,415	767,415	717,020
	<u>592,175</u>	<u>1,220,729</u>	<u>1,812,904</u>	<u>1,086,212</u>
<i>Total 2024</i>	<u>139,616</u>	<u>946,596</u>	<u>1,086,212</u>	

£509,000 (2024: £nil) of restricted donations and £25,000 (2024: £nil) of restricted legacy income was the value of land gifted to the Trust and included as additions to heritage assets within tangible fixed assets (see note 15).

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Consultancy fees	364,791	-	364,791	437,772
Grants	302,105	162,370	464,475	279,375
Livestock	11	-	11	616
	<u>666,907</u>	<u>162,370</u>	<u>829,277</u>	<u>717,763</u>
<i>Total 2024</i>	<u>644,754</u>	<u>73,009</u>	<u>717,763</u>	

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025

5. Income from charitable activities (continued)

Analysis of grants:

	2025 £
Leicester City Council	16,599
DEFRA	162,370
Mick George Earthworks	60,000
Royal Society of Wildlife Trusts	125,417
Natural England	91,756
Anglian Water	2,430
North West Leicestershire District Council	2,722
Other	3,181
	464,475

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Insurance proceeds receivable	46,307	46,307	-
Shop sales	75,659	75,659	65,213
Other income	3,236	3,236	8,296
	125,202	125,202	73,509

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2025

7. Investment income

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Income from investment properties - rent	36,776	36,776	41,622
Income from investment properties - profit on disposal	47,099	47,099	-
Income from listed investments	3,889	3,889	7,788
Income from cash investments	47,781	47,781	43,656
	<u>135,545</u>	<u>135,545</u>	<u>93,066</u>

8. Analysis of expenditure on raising funds

	Generating Funds	Retail Operations	Investment mgt costs	Total 2025	Total 2024
	£	£	£	£	£
Shop Expenditure	-	38,358	-	38,358	36,752
Membership Commission	148,268	-	-	148,268	217,676
Trust Support Costs	28,959	-	-	28,959	48,088
Salary Costs	65,727	-	-	65,727	98,265
Stockbroker fees	-	-	2,152	2,152	2,148
Rental Collection	-	-	3,840	3,840	2,322
	<u>242,954</u>	<u>38,358</u>	<u>5,992</u>	<u>287,304</u>	<u>405,251</u>

9. Analysis of expenditure on charitable activities

	Wildlife Havens	Inspiring People	Wildlife Champions	Total 2025	Total 2024
	£	£	£	£	£
Nature Reserve	163,109	97,102	-	260,211	223,460
Consultancy Work	-	-	88,469	88,469	119,809
Subsidiary Support Costs	32,042	20,353	7,529	59,924	58,785
Trust Support Costs	229,116	92,496	58,277	379,889	402,025
Salary Costs	524,670	291,030	162,270	977,970	908,747
	<u>948,937</u>	<u>500,981</u>	<u>316,545</u>	<u>1,766,463</u>	<u>1,712,826</u>

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2025 £	Total 2024 £
Trust support costs						
Office Costs	110,625	60,556	38,421	19,280	228,882	275,553
RSWT Levy	15,158	8,297	5,264	2,642	31,361	28,770
Depreciation	77,596	8,104	4,733	2,089	92,522	91,178
Loss on disposal	(3,663)	(556)	(353)	(176)	(4,748)	1,221
Pension fund	13,762	7,533	4,780	2,399	28,474	25,373
Subsidiary support costs						
Office Costs	35,501	20,353	7,529	-	63,383	66,199
Depreciation	15,218	1,091	245	-	16,554	16,877
P/L on disposal	(3,459)	-	-	-	(3,459)	(6,162)
Amortisation of capital grant	(15,218)	(1,091)	(245)	-	(16,554)	(18,129)
Governance costs	15,639	8,561	5,432	2,726	32,357	28,018
	<u>261,158</u>	<u>112,849</u>	<u>65,806</u>	<u>28,959</u>	<u>468,772</u>	<u>508,898</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	21,500	19,600
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	8,000	7,450
Tax compliance service	1,450	950
	<u>21,500</u>	<u>28,000</u>

12. Staff costs

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Wages and salaries	901,870	874,749	672,311	670,078
Social security costs	86,295	55,992	65,903	38,270
Pension contributions	55,532	76,271	42,061	65,060
	<u>1,043,697</u>	<u>1,007,012</u>	<u>780,275</u>	<u>773,408</u>

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

Notes to the financial statements
For the year ended 31 March 2025

12. Staff costs (continued)

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

	Group 2025 No.	<i>Group 2024 No.</i>	Trust 2025 No.	<i>Trust 2024 No.</i>
Management and Administration	6	<i>7</i>	6	<i>7</i>
Charitable Activities	25	<i>28</i>	16	<i>19</i>
	31	<i>35</i>	22	<i>26</i>

The average number of employees in the Group during the year was 29 (2024: 33) on a full-time equivalent basis.

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on net income/(expenditure) for the year	-	(1,066)
Taxation on net income/(expenditure)	<u>-</u>	<u>(1,066)</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 2024	1,497,669	2,076,061	243,523	127,795	57,833	16,340	4,019,221
Additions	-	534,000	67,135	5,136	5,354	3,390	615,015
Disposals	-	-	(22,523)	(9,054)	(3,685)	(10,780)	(46,042)
Revaluations	-	-	-	-	-	(300)	(300)
At 31 March 2025	1,497,669	2,610,061	288,135	123,877	59,502	8,650	4,587,894
Depreciation							
At 1 April 2024	465,397	-	233,953	64,834	35,189	-	799,373
Charge for the year	65,339	-	10,290	25,094	8,352	-	109,075
On disposals	-	-	(22,523)	(9,054)	(3,684)	-	(35,261)
At 31 March 2025	530,736	-	221,720	80,874	39,857	-	873,187
Net book value							
At 31 March 2025	966,933	2,610,061	66,415	43,003	19,645	8,650	3,714,707
At 31 March 2024	1,032,272	2,076,061	9,570	62,961	22,644	16,340	3,219,848

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15. Tangible fixed assets (continued)

Trust

Cost or valuation	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
At 1 April 2024	1,497,669	2,076,061	104,017	75,655	47,525	11,000	3,811,927
Additions	-	534,000	59,394	5,136	5,354	-	603,884
Disposals	-	-	(15,909)	(5,624)	(3,685)	(10,080)	(35,298)
Revaluations	-	-	-	-	-	(180)	(180)
At 31 March 2025	1,497,669	2,610,061	147,502	75,167	49,194	740	4,380,333
Depreciation							
At 1 April 2024	465,397	-	104,017	41,010	34,287	-	644,711
Charge for the year	65,339	-	5,939	14,953	6,290	-	92,521
On disposals	-	-	(15,909)	(5,624)	(3,684)	-	(25,217)
At 31 March 2025	530,736	-	94,047	50,339	36,893	-	712,015
Net book value							
At 31 March 2025	966,933	2,610,061	53,455	24,828	12,301	740	3,668,318
At 31 March 2024	1,032,272	2,076,061	-	34,645	13,238	11,000	3,167,216

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Livestock is valued at their fair value at 31 March 2025 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2025 of £249,703 (2024: £264,276) and long leasehold buildings with a net book value at 31 March 2025 of £717,231 (2024: £767,997).

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 £
2024-25	534,000
2023-24	-
2022-23	-
2021-22	102,133
2020-21	245,225

Included within Heritage Asset additions during the year is donated land of £509,000. This land has been valued by the Trust using publicly available data on land values and recent professional valuations of comparable locations.

Also included within Heritage Asset additions during the year is land given through a legacy of £25,000. This land has been professionally valued by the executor of the will.

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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 2024	740,000
Disposals	(290,000)
Deficit on revaluation	(30,000)
At 31 March 2025	420,000

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 £239,176 (2024: £281,183).

The revaluation reserve of £180,824 (2024: £498,030) 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 2024	213,239
Additions	32,774
Disposals	(245,199)
Revaluations	(298)
At 31 March 2025	516

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17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2024	213,239	100	213,339
Additions	32,774	-	32,774
Disposals	(245,199)	-	(245,199)
Revaluations	(298)	-	(298)
At 31 March 2025	516	100	616

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.

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:

	2025 £	2024 £
Profit and loss account		
Turnover	430,862	469,045
Expenditure	(450,173)	(448,955)
Other income	46,307	-
Interest receivable	4,975	3,842
Fair value movements	(120)	(120)
Profit before taxation	31,851	23,812
Taxation	-	1,066
Profit for the year	31,851	24,878

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And the below shows a summary of its balance sheet position as at 31 March 2025:

	2025 £	2024 £
Balance sheet		
Fixed and current assets	233,308	208,663
Current liabilities	(217,594)	(195,519)
Total net assets	<u>15,714</u>	<u>13,144</u>
Called up share capital	100	100
Profit and loss reserves	15,614	13,044
Total equity	<u><u>15,714</u></u>	<u><u>13,144</u></u>

Taxable profits of £29,281 (2024: £19,882) donated from the subsidiary to the Trust are included in the Trusts intercompany receivable balance at the year end.

18. Stocks

	Group 2025 £	Group 2024 £
Shop stock	<u>6,129</u>	<u>3,062</u>

19. Debtors

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Due within one year				
Trade debtors	51,080	34,395	50,330	33,534
Amounts owed by group undertakings	-	-	59,743	64,256
Other debtors	9,262	8,195	-	-
Prepayments and accrued income	306,371	124,867	306,371	124,867
Tax recoverable on gift aid	41,820	67,715	41,820	67,715
	<u>408,533</u>	<u>235,172</u>	<u>458,264</u>	<u>290,372</u>

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20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Other loans	8,300	8,300	8,300	8,300
Trade creditors	89,152	57,216	62,173	40,623
Other taxation and social security	18,862	20,687	13,212	16,521
Other creditors	1,910	11,205	528	11,205
Accruals and deferred income	179,938	166,154	56,098	55,650
	298,162	263,562	140,311	132,299
	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Deferred income at 1 April 2024	53,629	47,497	2,430	400
Resources deferred during the year	74,352	53,629	400	2,430
Amounts released from previous periods	(53,629)	(47,497)	(2,430)	(400)
	74,352	53,629	400	2,430

Deferred income relates to advances with respect to consultancy fees and grants paid in advance of entitlement.

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

	Group 2025 £	<i>Group 2024 £</i>	Trust 2025 £	<i>Trust 2024 £</i>
Other loans	16,813	<i>25,113</i>	16,813	<i>25,113</i>

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 2025 £	<i>Group 2024 £</i>	Trust 2025 £	<i>Trust 2024 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,801,038	<i>1,336,745</i>	1,630,260	<i>1,192,832</i>
	Group 2025 £	<i>Group 2024 £</i>	Trust 2025 £	<i>Trust 2024 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	(116,175)	<i>(94,604)</i>	(87,814)	<i>(78,012)</i>

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 £
At 1 April 2024	257,000
Charged to SoFA as exceptional item	23,735
Amounts used	(280,735)
	-

A detail investigation into past service costs payable to members of the RSWT pension scheme was concluded during the year. This resulted in a liability to the Trust of £280,735 and this liability has been included in the defined benefit pension scheme liability shown on the balance sheet as at 31 March 2025. The provision included in the financial statements in the previous year is therefore no longer required.

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Notes to the financial statements
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24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Heritage assets and other fixed assets	1,211,929	-	(36,777)	(6,734)	(180)	1,168,238
Trust development fund	1,161,646	307,781	(16,948)	-	(30,298)	1,422,181
	<u>2,373,575</u>	<u>307,781</u>	<u>(53,725)</u>	<u>(6,734)</u>	<u>(30,478)</u>	<u>2,590,419</u>
Accumulated charitable fund	225,290	1,336,065	(1,240,667)	10,409	(120)	330,977
Pension costs fund	-	-	(52,209)	-	73,366	21,157
Total Unrestricted funds	<u>2,598,865</u>	<u>1,643,846</u>	<u>(1,346,601)</u>	<u>3,675</u>	<u>42,768</u>	<u>2,942,553</u>
Restricted funds						
Appeals - Meadows	14,694	-	-	-	-	14,694
Appeals - Wild About Reserves	79,058	1,860	(14,965)	(32,394)	-	33,559
Charnwood Forest Living Landscapes	62,195	-	(61,138)	(1,057)	-	-
Charnwood Wildflower Meadows Project	36,065	-	(1,624)	-	-	34,441
Education & Forest School - Postcode Lottery	48,335	-	(45,813)	(2,522)	-	-
Holwell - David Cock Foundation	38,259	500	(9,068)	-	-	29,691

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Notes to the financial statements
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24. Statement of funds (continued)
Statement of funds - current year (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Syston Lake Legacy fund	-	20,000	(3,459)	(4,000)	-	12,541
Restoring the Soar	-	16,599	(14,715)	-	-	1,884
Loughborough Big Meadow	-	71,806	(71,806)	-	-	-
Soar Valley Meadows	1,581	-	(1,581)	-	-	-
Nextdoor Nature - Nature Connect	7,494	25,417	(20,022)	-	-	12,889
Rutland Water Nature Reserve	61,151	4,343	(5,061)	(5,136)	-	55,297
Rutland Osprey Project	23,950	13,607	(8,963)	-	-	28,594
Livestock	7,350	11	2,113	7,080	-	16,554
Mick George money	-	49,400	(8,072)	(25,354)	-	15,974
Charley Wood extension	-	100,000	-	-	-	100,000
Land held with restricted funds	1,402,647	534,000	-	-	-	1,936,647
Fixed assets held with restricted funds	552,640	-	(55,745)	66,537	-	563,432
Other restricted funds	54,868	69,572	(59,015)	(6,829)	-	58,596
Anglian Water - Leicestershire Wildlife Sales Limited	-	351,967	(351,967)	-	-	-
	2,390,287	1,259,082	(730,901)	(3,675)	-	2,914,793
Total of funds	4,989,152	2,902,928	(2,077,502)	-	42,768	5,857,346

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24. Statement of funds (continued)

Statement of funds - prior 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>
General funds							
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)	-
	<u>373,195</u>	<u>1,136,770</u>	<u>(1,513,712)</u>	<u>1,066</u>	<u>258,786</u>	<u>(30,815)</u>	<u>225,290</u>
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 - Wild About Reserves	-	80,649	(1,591)	-	-	-	79,058

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24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
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
CFRP NF	-	42,235	(42,235)	-	-	-	-
Environmental agency	-	20,000	(17,337)	-	-	-	2,663
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	73,673	39,797	(44,990)	-	-	-	68,480
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)	-	-	-	-
	<u>2,414,485</u>	<u>784,370</u>	<u>(808,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,390,287</u>
Total of funds	<u>5,399,607</u>	<u>1,970,550</u>	<u>(2,375,077)</u>	<u>1,066</u>	<u>-</u>	<u>(6,994)</u>	<u>4,989,152</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.
- Appeals - Wild about Reserves: Donations from members to be spent on improving the Trust's reserves.
- 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.
- Education and Forest Schools: Funds to support Forest School activities and initiatives. Peoples Postcode Lottery has been the main funder of this project.
- Holwell - David Cock Foundation: Funding to support habitat improvements and conservation work at Holwell Nature Reserve.
- Syston Lake Fund: Donation from David Wilson Homes to support the Trust's work integrating the land and lake they also donated into the larger reserve.
- Restoring the Soar Project: National Lottery Heritage Fund funding to deliver Community Engagement elements of Project Development Phase.
- Loughborough Big Meadow: Natural England funded extra fencing and water supply work in West Meadow at LBM this year as part of the Countryside Enhancement Scheme.
- Soar Valley Meadows: Funds for habitat creation, restoration and management work at Cossington, Mountsorrel and Rothley Marshes nature reserve.
- Nextdoor Nature - Nature Connect: Funding from City Fibre for work in Leicester City connecting local people with nature.
- Environmental Agency: Funding to assess the status of water voles in the region and produce a water vole recovery plan.

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Notes to the financial statements For the year ended 31 March 2025

24. Statement of funds (continued)

- 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 Water Nature Reserve: Funds for nature conservation at Rutland Water Nature Reserve.
- Rutland Osprey Project: Funds to establish and maintain a breeding population of Ospreys in and around Rutland Water Nature Reserve.
- Livestock: Funds to support the work of the Trust's conservation grazing cattle.
- Mick George money: Funded improvement work across our reserves such as pond work, wetland enhancement and infrastructure work.
- Wider Countryside: Funds to support nature conservation projects and initiatives in the wider countryside of Leicestershire and Rutland.
- Charley Wood extension: Grant from RSWT as part funding for purchaser of new land adjacent to the Charley Wood Reserve.
- 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.

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24. Statement of funds (continued)

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.

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

	2025 £	2024 £
Investment properties	420,000	740,000
Investments	516	213,239
Other current assets	<u>1,001,665</u>	<u>208,407</u>
	<u>1,422,181</u>	<u>1,161,646</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 year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,500,077	1,214,630	3,714,707
Fixed asset investments	-	516	516
Investment property	-	420,000	420,000
Current assets	414,716	1,800,468	2,215,184
Creditors due within one year	-	(298,162)	(298,162)
Creditors due in more than one year	-	(16,813)	(16,813)
Provisions for liabilities and charges	-	(178,086)	(178,086)
Total	2,914,793	2,942,553	5,857,346

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	825,128	(400,720)
Adjustments for:		
Depreciation charges	109,075	108,055
Movement in provisions	(257,000)	257,000
Losses/(gains) on investments	298	(2,741)
Dividends, interests and rents from investments	(88,446)	(93,066)
(Profit) on the sale of fixed assets	(8,207)	(4,941)
(Profit) on disposal of investment property	(47,099)	-
Decrease/(increase) in stocks	(3,067)	2,702
Decrease/(increase) in debtors	(173,361)	82,620
Increase/(decrease) in creditors	26,300	(43,182)
Defined benefit pension scheme cost less contributions payable	222,978	(56,068)
Pension finance charges and administration costs	28,474	25,373
Taxation charge	-	(1,066)
Donation in kind	(534,000)	-
Net cash provided by/(used in) operating activities	101,073	(126,034)

27. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	1,800,522	1,123,506

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28. Analysis of changes in net debt

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	1,123,506	677,016	-	1,800,522
Debt due within 1 year	(8,300)	8,300	(8,300)	(8,300)
Debt due after 1 year	(25,113)	-	8,300	(16,813)
	<u>1,090,093</u>	<u>685,316</u>	<u>-</u>	<u>1,775,409</u>

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 £55,532 (2024: £76,271); 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 2025. 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 2025 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year were £57,757 (2024: £56,068).

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

	At 31 March 2025	At 31 March 2024
	%	%
Discount rate	5.80	4.85
Future salary increases (RPI)	3.30	3.40
Future pension increases	2.75	2.75
Post-retirement mortality	1.25	1.25

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29. Pension commitments (continued)

	At 31 March 2025 Years	At 31 March 2024 Years
Mortality rates (in years)		
- for a male aged 65 now	22.3	22.3
- at 65 for a male aged 45 now	23.6	23.6
- for a female aged 65 now	24.8	24.8
- at 65 for a female aged 45 now	26.2	26.2

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

	At 31 March 2025 £	At 31 March 2024 £
Equities	178,673	226,100
Bonds	194,079	489,263
Cash & LDI's	490,804	194,727
Total fair value of assets	863,556	910,090

The actual return on scheme assets was a loss of £31,474 (2024: gain of £18,194).

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

	2025 £	2024 £
Past service costs	280,735	-
Net interest (income)/expense	(3,131)	(2,814)
Administrative expenses	31,605	28,187
Total amount recognised in the Consolidated statement of financial activities	309,209	25,373

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

	2025 £	2024 £
Opening defined benefit obligation	858,457	863,540
Actuarial (gains)/losses	(96,985)	1,512
Benefits paid	(41,212)	(45,894)
Past service costs	280,735	-
Interest cost	40,647	39,299
Closing defined benefit obligation	1,041,642	858,457

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29. Pension commitments (continued)

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

	2025	2024
	£	£
Opening fair value of scheme assets	858,457	863,540
Interest income	43,778	42,113
Actuarial losses	(75,252)	(23,919)
Contributions by employer	57,757	56,068
Administration costs	(31,605)	(28,187)
Benefits paid	(41,212)	(45,894)
Reversal of derecognition/(derecognition) of surplus	51,633	(5,264)
Closing fair value of scheme assets	863,556	858,457

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

	2025	2024
	£	£
Present value of defined benefit obligation	(1,041,642)	(858,457)
Fair value of plan assets	863,556	858,457
Defined benefit pension scheme liability	(178,086)	-

30. Operating lease commitments

At 31 March 2025 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	-	594	-	418

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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:

	2025	2024
	£	£
Less than one year	10,020	10,020
Later than 1 year and not later than 5 years	5,845	15,865
	15,865	25,885

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 £34,268 (2024: £110,672) and were recharged expenses of £52,928 (2024: £79,823) At the year end, the Trust was owed £59,743 (2024: £64,256) from Leicestershire Wildlife (Sales) Limited.

During the year, the Trust was charged £135,425 (2024: £222,1324) by WFCL for its recruitment services. Included within creditors at 31 March 2025 was an amount of £16,258 (2024: £28,037) owed to WFCL.

During the year, the Trust received donations totalling £100,000 (2024: £100,000) from trustees.

