

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 2026

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 2026**

President	Sir David Attenborough OM, CH, CVO, CBE, FRS
Vice President	Peter Ward MA LLB (stood down 22 nd November 2025)
Patrons	Lady Gretton DCVO, JP (stood down 22 nd November 2025) Dr Laurence Howard KCVO, OBE (stood down 22 nd November 2025)
Council of Management (elected by Members of the Charity)	Ann Tomlinson Bob Bearne (resigned 22 nd November 2025) Andrew Moffat Peter Williams Andrew Thorpe Anthony Biddle Helen Nott Abigail Wilkin (resigned 23 rd March 2026) Andy Abbott (resigned 21 September 2026) John Atherton Taras Bains Gemma Harper Charlie Hewitt (resigned 27 th July 2025) Emily Hunter Nicola Dutton (co-opted 22 nd June 2026) Stephanie Walker (co-opted 22 nd June 2026)
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 (resigned 22 nd November 2025); Andrew Moffat John Atherton (appointed 15 th December 2025)
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 2026**

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

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Trustees' Report
For the Year Ended 31 March 2026

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 2025 to 31 March 2026. 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:

1. To advance, promote and further the conservation, protection and enhancement of nature reserves which shall be owned, maintained or managed by the Trust.
2. For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - a) wildlife and its habitats (including terrestrial, marine and aquatic habitats);
 - b) areas of natural beauty or heritage;
 - c) areas of zoological, botanical, mycological or other biological scientific interest;
 - d) areas with geological, geographical, geomorphological, archaeological, physiographical or amenity value, in particular, but not exclusively, in ways that further biodiversity and, where appropriate, reinstate natural processes.
3. To advance education for public benefit, without compromising the ability of future generations to meet their own needs, in:
 - a) the principles and practice of biodiversity and geodiversity conservation;
 - b) the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs';
 - c) nature-based health and wellbeing initiatives;
 - d) natural capital, and its protection, restoration and value to society; and
 - e) natural solutions for climate change.
4. To promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences, to make grants or donations for such purposes and to encourage and support the recording and publication of 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.

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Trustees' Report (continued)
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Objectives and activities (continued)

The Trust's Strategy to 2030: Bringing Nature Back

The Trust is four 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 seven decades 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.

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 945,000 members, 38,000 staff and volunteers, and 600 trustees, all working together through a central charity, the Royal Society of Wildlife Trusts ('The Wildlife Trusts'). Together, we manage 2,600 nature reserves for wildlife and people.

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

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Trustees' Report (continued)
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Objectives and activities (continued)

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:

Working to protect and enhance biodiversity

We care for 37 nature reserves covering almost 1,321 hectares (around 3,265 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 2026 is set out in the Strategic Report section.

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Trustees' Report (continued)
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Objectives and activities (continued)

b. 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.

c. Grant-making policies

The Trust does not currently offer grants or run grant-making schemes.

d. Charitable and Political Donations

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

Strategic Report

a. Introduction – our achievements and impact

The Charities SORP (2026) requires us to report on the impact on our beneficiaries of the work we have carried out in the year, to show our effectiveness in delivering our charitable objects.

We see the beneficiaries of our charitable work as being the wildlife of Leicestershire and Rutland – both local and migratory species - and everyone who lives in or visits our two counties. It is well-recognised that we are all facing twin crises – biodiversity loss and climate change – both of which have significant impact of the safety, security, health, and wellbeing of every person in the country. Our Strategy as outlined above focuses on how to tackle these crises at the local level.

Our focus is therefore:

- **Wildlife Havens:** increasing the area of land managed directly for nature, the quality of the natural habitats it supports, and improving the connectivity between sites to support species migration and adaption. We report below on the status of our nature reserves and the initiatives to support wildlife recovery.
- **Wildlife Champions;** Influencing the management of land not owned by the Trust so that it is sympathetic to biodiversity, and hence provides more room for the wildlife that has been displaced in both the rural and urban environment in the last 70 years. We are now involved with 20 nature recovery projects across the two counties and are forging significant links with stakeholders to make nature recovery happen in practice.
- **Inspiring people:** working to ensure everyone can have access to nature whether they are in the town or the countryside. Central to this is our work with communities, especially through our partnership working on public engagement projects with partner organisations. In addition, our wide-ranging programme of events, activities and volunteer opportunities provides people with inspiration to engage more with nature. Our advocacy work, speaking up for nature in both the local and the national contexts, reinforces public understanding of the importance of the natural environment for everyone.
- **Generating funds and building our charity:** building our supporter and volunteer base to ensure we grow and develop both existing and new sources of funding. Membership income, and receipts from donations and legacies, together with our trading and investment income, give us the unrestricted funds which allow us to grow our charity and the work it can do. Meanwhile restricted income through grants and project funding

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Strategic Report (continued)

provides an important source of financial support. Together they provide the strong financial base which is essential if we are to increase the scale of our work in response to the nature and climate emergencies. Our current development of contacts with legacy pledgers and major donors is an example of this increased focus. Moreover, delivery of our Strategy is only possible with a strong organisational structure and capacity. We have committed significant resources to upgrading and maintaining our cyber security, we have further developed our HR processes, and we work to limit our carbon footprint.

We are currently developing a system of metrics to better measure performance on all the above areas. In the meantime we continue to assess progress by the way we are growing both our capacity and our reach, and by ensuring that this increased activity in all the different aspects described in this Report continues to meet the specifications of our 2030 Strategy at the detailed level.

We are pleased to report further significant progress achieved during the year ended 31 March 2026 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 2025 to 31 March 2026 and outlines the progress and achievements over the course of the year.

Nature recovery - working to protect and enhance biodiversity

Nature Reserves – our Wildlife Havens

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 1,321 hectares (over 3,265 acres), including 20 Sites of Special Scientific Interest (SSSI), two National Nature Reserves and a Special Protection Area.

Acquisitions

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.

Before any acquisition is considered, each site has to meet a number of criteria established to ensure it is capable of forming part of the delivery of the Trust's Strategy.

Cossington Meadows Extension

During 2025/26, we progressed a 5.5-hectare extension to Cossington Meadows Nature Reserve, secured through biodiversity offsetting payments from Charnwood Borough Council. Sitting directly adjacent to the existing reserve, the new land provides an important opportunity to expand conservation management and strengthen habitat connectivity within the Soar Valley.

The extension will help create a larger, more resilient area for wetland, grassland and floodplain wildlife, supporting the Trust's ambition to create bigger, better and more connected places for nature.

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Trustees' Report (continued)
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Strategic Report (continued)

Charley Wood Extension

During 2025-26, we secured a major extension to Charley Woods, directly adjacent to Charley Woods Nature Reserve and Charnwood Lodge Nature Reserve. An initial 16.5-hectare acquisition was followed by the purchase of a further 6.5 hectares, greatly increasing the scope of the project and allowing future restoration to link into the Black Brook watercourse.

These acquisitions were made possible through a combination of generous donations from a small number of benefactors, a major grant from the National Forest Company, a £100,000 grant from the Royal Society of Wildlife Trusts, and loan finance from a patient investor. Together, the new land creates a significant opportunity to reconnect fragmented habitats, restore degraded agricultural land, and expand nature recovery across one of the Trust's most important Charnwood landscapes.

Nature Reserve management and development

Our nature reserves fulfil a number of functions. They safeguard important areas for nature, and they are showcases for the wildlife that can exist in our two counties, giving people opportunities to get close to and be inspired by nature. Moreover, in our significantly nature-depleted local landscape, they act as reservoirs of biodiversity. Our work with other landowners and stakeholders is aimed at encouraging management that is sympathetic to nature; as these areas increase in number and provide connectivity of habitats, there is more room for our wildlife to expand its range, leading to nature recovery on a landscape scale.

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 to maintain their biological diversity and value. For 2025/26, implementation of these management plans continued effectively, and with the indispensable assistance of our various teams of habitat management volunteers.

Highlights of our large programme of work on the reserves over the year include:

- **James Adler Nature Reserve**
Since its acquisition last year through the generosity of the Adler family, our first reserve in south-west Leicestershire has been the focus of a great deal of work.

Cattle grazing came to a close in late 2025, leading the way to begin habitat enhancement and creation across the reserve. Initial works to re-wet areas of the reserve have been undertaken in partnership with East Mercia Rivers Trust, including locating and breaking existing land drains. Volunteers and specialist contractors assisted the creation of a new 30-acre woodland across the reserve which required the planting of 22,000 trees over a period of a few weeks in late winter, (1,500 of those by volunteers). Funded by a Forestry Commission grant scheme, the woodland has been designed with paths and glades to explore as the trees mature. Further access works are yet to be completed but the reserve was officially opened to visitors in July 2026.
- **Tree planting:** In addition to the tree planting at James Adler Reserve mentioned above, 400 trees were planted at Rutland Water Nature Reserve, and 100 at Launde Big and Park Woods Nature Reserves. A kind donation from The Green Place, Sileby allowed us to plant 500 trees and shrubs at Cossington Meadows Nature Reserve.
- **New advisory signage** about dog control was put on all Reserves to help ensure the safety of wildlife, livestock and visitors.
- **A large-scale scrub removal exercise** was carried out at Ketton Quarry Nature Reserve using contractors.

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Strategic Report (continued)

- The birdwatching hide at Kelham Bridge Nature Reserve was refurbished, including the installation of new flooring.

Meanwhile at Rutland Water Nature Reserve:

- Cow collars have been put on our grazing herd of cattle showing location and aiding where they graze, Dunlin hide was extended, and 400m of footpaths were resurfaced.
- With funding from Anglian Water, Lyndon Visitor Centre now has a waste treatment plant instead of a cess pit that needed to be pumped out twice a week.
- The new Osprey Cameras on Lagoon 4 and new the HD Camera in Manton Bay have greatly improved the Osprey webcam images, to the delight of the many Osprey fans worldwide. The Lagoon 4 camera was kindly funded by a supporter.
- With funding of £49,000 from the Augean Community Fund and the King's Cliffe and Thornhaugh Environmental Associations for the Rutland Recharged Project, we are now producing and using renewable energy using solar panels, and an air-source heat pump, with battery storage. This powers our 4 wheel-drive Mobility Buggy and electric outboard motor for the workboat. Overall, these facilities will produce 12,000 kw per annum equivalent to £3600 p.a. at current rates.

Landscape-scale nature recovery and species restoration – Wildlife Champions

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

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.

The project has continued to gather momentum in the year with a further three organisations, The Bowdens Charity, Anglian Water and East Mercia Rivers Trust, joining the partnership to create an area now exceeding 500 acres.

Baseline ecology surveys of the core area have been completed and options for habitat creation and/or enhancement have been considered to inform a developing masterplan which will be finalised in mid-late 2026. Together with the tree planting at James Adler Nature Reserve (see above), which is part of the rewilding project area, 40 acres of new woodland has been created to kickstart local nature recovery.

Greener Golf

The Greener Golf Network Nature Recovery Project is aimed at helping golf clubs enhance their sites for nature.

After a successful first year of engagement with local clubs in 2024/25, this year we have had discussions with several Wildlife Trusts, including Warwickshire, Surrey, Staffordshire, and Bedfordshire, to share learning from

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Trustees' Report (continued)
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Strategic Report (continued)

the Greener Golf Nature Recovery Project, exchange best practice on engaging golf clubs, and identify opportunities for collaboration to deliver nature recovery with golf clubs.

We have also engaged with England Golf to discuss how we can work together to support nature recovery across the golfing sector at both local and national scales.

Local Nature Recovery Strategy

During 2025–26, the Trust continued to play a key role in the Local Nature Recovery Strategy for Leicestershire, Leicester and Rutland as it moved towards its operational phase. As a member of the LNRS steering group, the Trust has helped guide the strategy's development and advise on its delivery, ensuring that ecological evidence, local knowledge, and practical conservation experience shape future nature recovery priorities.

The LNRS sets out actions to restore and connect habitats across the area, including woodland expansion, river and floodplain restoration, species recovery, and better management of grasslands, hedgerows and urban green spaces. Our continued involvement helps position the Trust as a key delivery partner as the strategy moves from planning into action.

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 12 nests, and 31 chicks raised making 2025/26 the most productive year since the start of the Osprey project. The overall total of young raised, as at 31 March 2026, is 309.

September 2025 marked a major milestone for one of Rutland Water's most significant wildlife surveys: the 50th anniversary of the Wetland Bird Survey (WeBS).

For half a century, dedicated teams of volunteers and staff have carried out monthly waterbird counts across Rutland Water, forming part of the nationwide WeBS coordinated by the British Trust for Ornithology.

Since September 1975 (one year before the reservoir's opening), the WeBS at Rutland Water has recorded over 6 million birds, comprising of 131 different species. From the early days of filling the reservoir, the population of wintering waterbirds has increased from just a couple of hundred individuals to regular counts of 15-20,000 birds in the colder months.

The invaluable data collected helps to track long-term population trends and offers insight into how birds respond to environmental changes, such as climate pressures and habitat loss, helping us to shape our continuing conservation efforts.

Over the year, significant results were obtained from the annual WeBS count and other wetland bird surveys.

During the 2025/2026 winter, Rutland Water saw a return to significant numbers of wintering waterbirds following two of the lowest sums of species maxima in over 10 years (2023/2024 and 2024/2025 WeBS years).

The sum of species maxima, which is a designated feature of the SPA and Ramsar designations, reached 23,589 individuals in 2025/26. The current rolling five-year average stands at 21,826, which is above the SSSI baseline of 21,050 and comfortably exceeds the SSSI minimum peak threshold of 18,560. This confirms that the site continues to meet its assemblage-level conservation objectives, despite fluctuations at the individual species level.

Gadwall continues to be one of Rutland Water's most significant species, with a 2025/26 peak of 1,816 and a

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Strategic Report (continued)

rolling five-year average of 1,864. This exceeds both the SSSI baseline (1,320) and minimum peak (1,031) - Rutland Water remains the number one site in the UK for this species.

A strong peak of 708 Shoveler was recorded in 2025/26, restoring numbers following lower counts in recent winters. The rolling five-year average (619) is marginally below the SSSI baseline (650) but remains well above the minimum peak (285). Overall, the species remains in a favourable condition here.

Great White Egret continue to be recorded in exceptionally high numbers in the early Autumn – roosting in the Summer Trail woodland behind Lagoon 2. 78 were recorded in September 2025 and Rutland Water remains the second-best site in the UK for this species. 174 Little Egret were recorded alongside the Great White Egret on 1st September – the highest count ever recorded here.

Little Grebe had their third highest count on record with 198 in September. Successive high counts of this species in recent years means Rutland Water currently ranks as 4th in the country.

A Water Rail playback survey was undertaken in October 2025 with 45 recorded across suitable habitat within the Nature Reserve. Following successive high counts over recent years Rutland Water is currently the third best site in the UK.

The Winter Gull Survey (WinGS) was carried out in January 2026 and recorded 20,056 gulls comprising of 6,034 Black-headed Gull, 8,734 Common Gull, 500 Great Black-backed Gull and the remaining small or large gulls not identified to species. Gulls do not contribute to the sum of species maxima but appear in nationally important numbers at Rutland Water (currently 7th in the UK for both Common Gull and Black-headed Gull).

Bird ringing at Rutland Water Nature Reserve continued successfully this year

The Rutland Water Ringing Group (RWRG) has a number of long-term projects that provide valuable data to the national records. This includes the artificial Sand Martin banks (where the records obtained from Rutland Water contributes to 40% of the national records for Sand Martins), a Constant Effort Site (which has now been running continuously for just over 40 years), and colour-ringing projects of Common Tern and Black-headed Gull, amongst others. In the financial year 2025-26, a total of 1785 birds were ringed by the RWRG, including 940 adults, and 845 pulli (chicks), of 33 different species, and a total of 621 nest records were made of six species (444 of which were Sand Martins)

Over 24,000 moths of 458 species were recorded across Rutland Water in 2025 – including 12 new species for the Reserve.

Notable species of beetles recorded on the Reserve in 2025 include *Macroplea mutica* (a nationally-scarce species of Reed Beetle), which has been recorded on less than 50 sites in Britain, and Great Silver Water Beetle (a typically southern-distributed species) recorded for the first time in Leicestershire and Rutland since the 1930's.

Elsewhere on the Reserve, the Small Mammal Camera Trapping Project, led by volunteers, completed its second year. In all, over 100,000 images were captured, generating over 7,000 individual small mammal records of 15 mammal species – including Water Vole, Harvest Mouse, and Water Shrew. The results of the survey are being written up into a scientific paper for publication.

Dormice

During 2025–26, the Trust convened the Dormouse Recovery Partnership, bringing together key partners to return hazel dormice to Leicestershire after a long absence. A number of hazel dormice were reintroduced to a carefully selected woodland on the Bradgate Park estate, creating the county's only known population of this rare species.

The project brought together People's Trust for Endangered Species, Bradgate Park Trust, Leicestershire & Rutland Mammal Group, the National Forest, and Twycross Zoo. The Trust played a key role in helping identify and prepare suitable habitat, ensuring the release site could support dormice not just at the point of

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reintroduction, but into the future.

This is an important step for species recovery in Leicestershire. Hazel dormice have declined severely across Britain and have disappeared from many counties. Their return reflects years of partnership working, woodland management and careful planning. The new population will now be closely monitored, with the long-term ambition that dormice can breed, spread and become part of a wider woodland and hedgerow network across the landscape.

Engaging people with nature – Inspiring People

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 community of 700 registered volunteers, 500 of whom are regularly active, 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 29,000 volunteer hours were given across all of the Trust's work during the year. We are constantly amazed and delighted by the devotion that our volunteers show in their work for the Trust

The following detailed breakdown in volunteer operational support given shows the enormous commitment of our volunteer teams: reserve management – 18,586 hours; visitor centres and outreach – 3,498 hours; species recording and monitoring, including ospreys – 5,168 hours; administration and events - 463 hours.

It is clear that volunteers provide a vital element of our capabilities. The introduction of a new Volunteer Co-ordinator has enabled a fresh look at how we engage with and support our volunteers, and maximise our offer to them.

In this year, strong focus has been on our 2030 Strategy's enabling priorities and ensuring that we have the basis for:

- developing clear and consistent evidence-based policies
- investing in a highly skilled and diverse volunteer network.

Following training to all staff and trustees about Equality, Diversity and Inclusion (EDI), including an introduction to EDI and understanding implicit bias and challenging inappropriate behaviour, we added an EDI training video to the Volunteer Hub. A new mental health and wellbeing document has also been added to the Volunteer Hub, ensuring that volunteers are signposted to support if required. Additionally, 27 volunteers completed either new or refresher courses on First Aid.

To underpin the work of our volunteers, remedy day-to-day challenges, and maximise the opportunities available, we have updated or added to our suite of volunteer-based documentation and have implemented a full audit of volunteer data to ensure ongoing compliance with both GDPR and Health and Safety regulations. This has led to the following developments:

Volunteer policy updated

This sets out our approach to volunteering. It shows our organisation's commitment to volunteering and its volunteers, ensuring we treat all volunteers with fairness and we make consistent decisions. It shows volunteers what to expect from us, where they can turn if they feel they have a problem, and makes sure everyone understands the key role volunteers play in our organization.

New volunteer code of conduct

Our code of conduct is an agreement between the Trust and its volunteers that sets out the standards of behaviour expected from volunteers and what volunteers can expect from the Trust.

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New volunteer problem-solving procedure

The problem-solving procedure helps when problems occur that cannot be solved informally. This document guides volunteers and staff through the process to ensure clear lines of sight and fair outcomes.

Volunteer handbook updated

The updated handbook ensures all volunteers get key information relevant to the Trust and their role.

Audit

This allows us to be sure that the data held is accurate and proportionate. Additional questions have been added to ensure the Trust is aware of health conditions that may affect risk assessments and work duties.

Looking forward, more volunteer roles, including Information Rangers, will be considered and added to support the Trust's ambitious Strategy. This will add to the substantial impact volunteers already make across the Trust:

Public engagement projects

Funding from CityFibre allowed the Trust to continue to build on the already strong foundations established by the earlier Nextdoor Nature programme, enabling community organisers to be key facilitators, and building networks of community and engagement in designated areas of Leicester City. The £20,000 of funding from CityFibre supported the role of the Trust's Community Engagement Assistant from January to December.

Work involved building on existing projects and developing new relationships, and helped to deliver the following community projects during the year:

Neighbourhood Nook Project

The Trust delivered a Wildlife Gardening Course that encouraged local people to learn basic skills in sowing, propagating and planting for wildlife, transforming a forgotten, overgrown space into a place where like-minded people could reconnect with nature, helping support and encourage a thriving weekly group focused on growing and nurturing nature and supporting people's wellbeing.

The project benefited from additional support, via the Trust, from WildWater Ponds, and help from students at Leicester College.

The Neighbourhood Nook project has since received Lottery funding, through the support of the Trust, so it can expand from one weekly session to three. It has also benefited from improvement in facilities at the site which has encouraged more attendance.

Hamilton Library Community Garden

The Trust supported Hamilton Library Community Garden in starting a new wildlife/growing gardening group that has enabled them to redesign the garden area, plant a hawthorn hedgerow, install a wildlife pond and start the process of erecting a poly-tunnel. The Trust ran a Wildlife Gardening Course and delivered workshops on food planters for pollinators and butterflies. The project has continued to develop into 2026, establishing further local community links, increasing visitation and volunteers, and is now working to be a community garden nursery, aiming to supply other community groups with native plants.

The Trust has helped the Library Community Garden to secure funding from Leicester City Council's fund 'Let's get Growing' to continue the work around improving the space and growing seasonal vegetables for the local community.

Belgrave Neighbourhood Co-Operative Housing Association

This collaboration follows on from the work carried out in the Trust's previous Nextdoor Nature programme, which helped develop a community garden. Workshops have now been delivered to the community on how to increase wildlife to the garden through the basic skills of planting for pollinators, and growing pollinator herbs.

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This community garden is now a thriving green space, with regular communities meeting and growing Asian herbs for supply to the Food Hub next to the garden. It is supporting people to engage in the outdoor space, as well as encouraging more people to grow at home, bringing the community together through the shared experience around food.

Restoring the Soar Project – development phase

The aim of the Restoring the Soar Project is to improve the River Soar corridor from central Leicester to Watermead Park, enhancing the river and its surrounding habitats. It is a partnership between the Trust, Leicester City Council and the Canal and River Trust. The development phase has been financed with funding granted by the National Lottery Heritage Fund. The Trust role has been in community engagement, development, and training.

The Trust carried out pilot workshops, providing community feedback and identifying training and development needs for evaluation within the partnership. This was assessed by the three partners along with other work carried out across the Leicester City Council and Canal and River Trust groups.

The Trust's role in the pilot study during this year included the identification of seven potential sites for swift box installations and the engagement of the local community surrounding this. Through a collaborative network approach, the Trust brought partners together from Pear Tree Ecology and the Swift Recovery Network, Belgrave Housing Association, and Belgrave Library and Neighbourhood Centre. The swift box installations and the creation of artwork, maps, and talks prompted community discussion about migration, swifts, swift boxes, and local nature decline along the River Soar and into the City.

Our work in the partnership also enabled the delivery of the Neighbourhood Nature Exchange Event. This subsequently evolved into a community forum held at Leicester City Football Club, started in February 2026. The event brought together city-based community gardens and nature groups, volunteers, local businesses, and health practitioners, along with the Restoring the Soar partnership, to discuss the project and present the vision for the City river corridor.

Application for the delivery phase funding for the Restore the Soar project was submitted to the National Lottery Heritage Fund on 6th August 2026, and we expect to receive notification whether the application has been successful for the delivery stage in December 2026.

Collaboration with local universities

We have continued to work with Leicester University (Ecology and Environmental Science) and Nottingham Trent University (Zoo Biology) over the last year, introducing students to water quality monitoring. With NTU we have two visits per year (first year and second year students). First years are given an introduction to water quality issues, followed by Biological Monitoring Working Party sampling in the lagoons. The second session is a taxonomy workshop identifying members of the Corixidae family.

The 3 ½ year funded research project through Loughborough University, looking at issues of water quality in Lagoon 3, came to an end over the last year. The project's findings have already resulted in two papers being published in scientific journals: the first in the journal Water Research - 'Phosphorus-only nutrient management promotes toxic cyanobacteria in lakes: palaeoenvironmental phosphate oxygen isotope evidence' and the second in the journal Biogeochemistry - 'Phosphate oxygen isotopes in lake sediments: stability and application for assessing palaeonutrient dynamics'.

As a partner in the Universities Partnership Environmental Sustainability theme group, we collaborate with the three Leicestershire Universities (De Montfort University, Loughborough University and University of Leicester) along with other local communities and organisations to drive local social and environmental sustainability.

In 2025, we surveyed De Montfort University main campus and Beaumont Park Sports Ground, providing recommendations on land management and habitat enhancements to shape the development of their upcoming

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Nature Recovery Plan. Additionally, we worked closely with Loughborough University to develop their new Biodiversity Action Plan (named RAISE Nature Plan), which included contributing to a strategy day in December to map out long-term principles and objectives including land management, engagement, estate development, teaching and research. The plan addresses how Loughborough University aims to contribute to nature recovery both on its own land and across the surrounding landscape and local communities.

Education, events and activities

The Trust's engagement programme continues to evolve, with a focus on reaching more young people and communities through initiatives such as the Restore the Soar Project. We are also expanding opportunities for children to engage with nature through the Hedgehog Awards, which encourage 4–12-year-olds to learn about and take action for wildlife.

Our programme of events and activities continues to provide valuable opportunities for people to connect with nature.

During 2025–2026, we delivered 149 events, reaching 1,838 attendees. Lyndon Visitor Centre welcomed over 24,000 visitors during the year, with many visiting to experience the osprey season, while our osprey cruises offered a unique wildlife experience for visitors and supporters, with an additional 17 events and 1243 attendees.

Advocacy, and speaking up for nature

Nature's recovery depends not only on practical conservation but also on influencing the decisions that shape our landscapes. As pressures from agriculture, housing and infrastructure continue to grow across Leicestershire and Rutland, we have continued to champion policies and partnerships that put wildlife at the heart of decision-making at local, county and national levels.

As our membership and supporter base grows, so does our voice; bringing topics to our community so our voice becomes louder, making sure we do all we can so that nature can be heard.

During the year we supported a number of national policy campaigns led by the Royal Society of Wildlife Trusts, including campaigning for Amendment 130 to the Levelling-up and Regeneration Bill and responding to the Planning and Infrastructure Bill. These campaigns called for a planning system that gives greater protection to wildlife by avoiding damage to important habitats wherever possible and ensuring nature is properly considered when decisions about new development are made. Over 40,000 messages were sent to MPs nationally across the federation.

We also took part in the Nuclear Regulatory Review, calling for strong environmental protections so that any future nuclear developments take account of their impact on wildlife, habitats and protected sites. By contributing to these national campaigns and consultations, we help ensure that the needs of nature are represented in decisions that will shape the future of our environment.

Alongside this policy work, we promoted a range of national public engagement campaigns, including 12 Days Wild, 30 Days Wild, the Great Big Nature Survey, Wild About Gardens, Coronation Gardens free resources for schools and recipe cards, and the Wild Live webinars that covered a range of topics from "How can a Natural Health Service help the National Health" to "Mud Matters: How do we protect our blue carbon stores in UK sea beds?"

We also continued with the Big Wild Walk locally and helped promote the Hedgehog Walk, which has increased local awareness of the Wildlife Watch Awards, helping to provide every child across Leicestershire and Rutland the opportunity to gain their Hedgehog Level 1 award.

A significant milestone this year was the launch of the Local Nature Recovery Strategy for Leicestershire and Rutland (see above). As a key partner throughout its development, we played an important role in shaping the final strategy and are delighted to see it adopted across both counties, providing a shared vision for nature's recovery.

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Our voice for nature has continued to grow through strong partnerships and collaborative working. We have worked closely with local communities on the Restoring the Soar project alongside Leicester City Council and the Canal and River Trust, helping to champion the importance of a healthier river corridor for both wildlife and people, and working with a range of local community gardens and organisations. We have also strengthened our presence in the south of the county through our partnership with Harborough District Council on the Rewilding Harborough wider landscape project, advocating for nature's recovery across the landscape and helping to inspire long-term change, inspiring a growing community movement passionate for change in their landscape for the benefit of both people and wildlife. Paragraphs above give further detail on these initiatives.

Communications

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

2025/26 has demonstrated significant progress in the visibility, confidence and effectiveness of communications across Leicestershire and Rutland Wildlife Trust. Growth in media coverage, digital engagement and supporter interaction has strengthened organisational profile and reinforced the Trust's position as a trusted and authoritative voice within the conservation sector.

More than 40 known media pieces were secured during the 2025/26 year, including national exposure through BBC Breakfast, the One Show and The Times, alongside strong regional coverage across television, radio and print. This growth has been driven by stronger relationship management with media partners, improved understanding of audience behaviour, and a more proactive and confident communications approach.

Over the 2025/26 year we have been concentrating efforts on reaching larger audiences and leading on stories where we can show the breadth and depth of our knowledge and expertise. Our ability to understand audience groups, and what press teams need from us for a good story to work, has given us the recognition as experts in our field, and this is still growing.

Some key statistics help illustrate the current breadth and reach of the Trust's communications work:

No. of supporters sent E-news	16,006
No. of volunteers sent VOLS newsletter (volunteers all emailed quarterly)	3,876
No. of subscribers to Osprey YouTube channel	11,531
No. of views on Osprey YouTube channel	1.8 million
No. of hours watched on Osprey YouTube Channel	285,500
No. of followers on LRWT Facebook	9,200
No. of followers on LRWT Instagram	4,382
No. of followers on LRWT LinkedIn	1,629
No. of followers on Rutland Water Nature Reserve Facebook	13,000
No. of followers on Osprey Project Facebook	68,000

Generating funds; how we raise the money to support our work

Developing and broadening the Trust's support base

We chose a Wild Life, and so do many of our supporters. Many people choose to support the Trust because they care about nature and want to see wildlife recover across Leicestershire and Rutland. Every member, volunteer, donor, business partner and campaign supporter plays an important role in helping us create a wilder future.

Over the past year, we have continued to grow and strengthen our support base by bringing communities

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together and celebrating the generosity of those who give their time, money and expertise. By listening to our supporters, sharing their stories and creating more opportunities to get involved, we are building a stronger and more connected movement for nature.

We are becoming more accessible and representative of the communities we serve, working with new partners and reaching new audiences. By removing barriers to engagement and creating more ways for people to get involved, we are enabling more people to support nature's recovery—whether through membership, volunteering, fundraising, campaigning, making space for wildlife at home or leaving a gift in their Will.

Support from businesses and community partners continues to grow, helping us extend our impact across the two counties. We have also seen an increase in legacy enquiries, while more people than ever are enjoying our programme of walks, talks, wildlife cruises and events, connecting with nature and supporting the Trust at the same time.

Income generation is vital for us to expand our work and continue to maintain our nature reserves and the habitats they support. We recognise the need to broaden the ways in which our supporters can help contribute to our work, and are working to improve our systems and offer ways in which everyone can help, in a way that works for them.

The Trust would like to thank the many people who have this year supported the mission of Leicestershire and Rutland Wildlife Trust: leading the restoration of wildlife together.

We are unable to name every single person or organization in this Report but please know that we are very grateful for every bit of support each person gives to wildlife across Leicestershire and Rutland. We are unable to do this work alone, but with you by our side we can bring nature back to Leicestershire and Rutland.

Maintaining and growing our financial base

A strong financial base is essential for the Trust to be able to grow and develop, and to mark greater strides forward in securing nature's recovery. As noted above, financial support for our work can come from a variety of sources.

Membership subscriptions

As at 31 March 2026, Trust membership stood at 18,962 - a decrease of 382 members, compared with the previous year, which was primarily due to lower recruitment rates. Overall, however, income from our membership saw an increase year on year, with members choosing to increase their individual contributions. Our retention rates for members remain strong, reflecting a high level of loyalty.

Membership subscriptions and the associated Gift Aid provide a large proportion of the Trust's annual unrestricted income and we are hugely grateful for the long-term support that our members give the Trust. This is a vital income stream for the Trust, but membership is also a key way for the public to engage with the Trust's work. We are therefore refining our membership strategy to ensure we can retain this firm financial foundation, whilst also providing an even more rewarding supporter journey with us for all our members. This has been an important strand of work during the year and it will continue to be developed and strengthened over the coming year.

Donations and gifts

Gifts and donations can come in all shapes and sizes, and we are extremely grateful for all of them and the help that they give in progressing the Trust's work. This year has been no different, with generous donations received from a wide variety of supporters – private individuals, local groups and community organisations – who have either contributed to specific elements of the Trust's work, or have donated funds to fulfil any aspect of our mission.

The increase in the number of donations made to the Trust this year stems from an increase in profile growth.

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Better communications and promotion of the Trust, and improvements to the way in which people donate through our website, have all had an impact.

We have also seen an increase in the number of community fundraising initiatives that have been set up, with more groups raising money for us through challenges and events, and our wild walks, talks and reserve experiences that run through the year have seen a 160% increase in income, raising £5,500 for the Trust in 2025/26.

Our individual giving programme has seen significant improvement with new donor-led events and tailored support.

Grants

Our work with grant-funding bodies has allowed us to further develop our project-based work this year. The funding received in this way hugely increases our capacity in both nature recovery and public engagement. This year we were delighted to receive significant grant funding in respect of our growing nature recovery work. Details of the grant funders, which include local authorities, partners, and stakeholder organisations, are provided in the Report sections above.

Fundraising Appeals

We are extremely grateful for every gift we receive and welcome all donations across a range of areas. Fundraising appeals help us to be bold in our voice for change and raise awareness of certain areas of work we want to promote.

The "Restore, Reclaim and Renew" appeal (launched in October 2024) was closed early this year adding a final amount of £1,342 to the total raised. The money raised funded some of the restoration works required following criminal damage at Rutland Water and Cloud Wood nature reserves, helped pave the way for the Rewilding Harborough project, and facilitate the recruitment of a new Nature Recovery Officer in the previous financial year.

We launched two new appeals towards the end of the year 2025/26, and look forward to reporting on their progress next year.

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 2026, the Trust received legacy income of £216,681.

We are deeply grateful to those who have chosen to leave a gift in their Will to us, helping to create a lasting impact for nature and wildlife through their generosity. This year, we were honoured to receive legacy gifts from the following individuals: Mrs Barbara Hawkins; Mrs Beryl Barton; Mrs Diana Jones; Mrs Kathleen Ward; Ms Ruth Eastwood.

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 2026 we received £988 in such donations.

A Legacy Marketing Assistant role was established in January 2026, with significant progress being made since then in developing and strengthening the Trust's legacy programme. Although the Trust has always received legacy gifts, this is the first time a dedicated role has been created to focus on legacy stewardship, supporter engagement, events for enquirers and pledgers, integration with individual giving, and probate administration, all with the focus on people's stories and for nature to be protected and preserved for the appreciation and enjoyment of future generations.

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Corporate Support

Over the years Leicestershire and Rutland Wildlife Trust has worked alongside and partnered with a great many businesses, organisations, local groups, national bodies, academic institutions, and local authorities, all with a view to help build a wilder Leicestershire and Rutland.

This year we have expanded our partnership work with projects such as Restoring The Soar, seeing us work alongside Leicester City Council and the Canal and River Trust to improve the river corridor along the River Soar in Leicester. We are also working with three universities, De Montfort University, Loughborough University and University of Leicester, in the Universities Partnership Environmental Sustainability theme. Many partners have come together to work on the Rewilding Harborough project with the Trust and Harborough District Council, and a number of other projects are being taken forward in other collaborations. More details are given above.

Smaller groups have benefited from this way of working, such as the community gardens at Belgrave Neighbourhood Community Housing Association, The Belgrave Library Community Garden, Hamilton Library Community Garden, National Space Centre for A Space to Grow Community Green space for young people, EKOJOE community Project and Neighbourhood Nook Project Community Garden, to name but a few.

Our work with Anglian Water at Rutland Water has continued to strengthen through our anniversary celebrations and collaboration on the Rutland Osprey Project. Our strong relationships with The National Forest Company and The Woodland Trust have helped secure funding for the Wilder Charnwood project.

New relationships this year have been forged with local Rotary groups such as Bradgate and Ashby Castle, and work within the Greener Golf partnership project continues to grow its influence. New grant funding initiatives such as the Augean community fund and the King's Cliffe and Thornhaugh Environmental Associations enabled us to install renewable energy technologies at our Volunteer Training Centre at Rutland Water Nature Reserve.

We have gratefully received further financial support from CossiWild Camping, Coalville Ramblers, David Musson Fencing, Market Harborough Honey Co., Barwell Bowls Club, Triton Showers, Mind and Body Walking, Charnwood Foraging, The Hub at Rutland Point, Quorn Local History Group, Thurstaston and Cropston Local History Society, Ibstock Brick, CME Jewellery, WhichWay Finance, Edwards and Edwards, plus a very special thank you is due to the Swithland Flower and Vegetable Show for their many years of support.

Through corporate support such as partnerships, sponsorships, donations or team building Wild Work / Experience Days we can strengthen nature's recovery and build financial and personal engagement with teams and employees. Leicestershire and Rutland Wildlife Trust would like to bring more people into nature by engaging with more local businesses, offering tailored ways to show their support for local wildlife. The Trust is working towards new initiatives in the coming year.

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 700 registered volunteers – 500 of whom are regularly active - 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 Ospreys initiative would not be possible without the large number of volunteer hours contributed.

In all, we estimate over 28,800 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.

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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 £696,901 (2025: £868,194) after revaluation of investments, and total reserves of £6,554,247 (2025: £5,857,346). This year's net increase in funds does not include any valuations of land gifted or left as a legacy to form new or extended nature reserves which involved no cashflows (2025: £534,000).

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 of 257,248 (2025: £297,245). In cash terms (not counting the land received in 2025) income increased by 18%. Cash from donations, legacies and members subscriptions rose by just under 10%. Grants rose by 76% but income from trading activities and investment income was down compared with 2024/25 as that year's results included insurance proceeds and a gain on disposal of an investment property.

Total expenditure rose by just under £92,903 (4%) compared to the prior year. The proportion of overall expenditure spent on charitable activities improved from 85% in the prior year to 86% in 2025/26.

The Consolidated Balance Sheet at the year-end continues to show the Group in a strong asset position. Cash balances 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 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 £28,487 (2025: £31,851). Of these profits £27,350 (2025: £29,281) 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 £438,333 at the year-end (2025: £330,977), further unrestricted funds are held within the Designated Funds described in the paragraphs below.

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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 2026, the Trust's 'free reserves' stood at £1,666,947 (2025: £1,333,158), resulting in a surplus of £990,383 (2025: £712,576) when compared with the current benchmark of £676,563 (2025: £620,258).

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 of 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 £1,134,434 (2025: £1,168,238).

Trust Development Fund

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

This fund will be supplemented over time by rent from the Trust's investment properties 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 £1,680,614 (2025: £1,422,181) and is made up as follows:

	2025	2026
	£	£
Investment properties	452,000	420,000
Investments	516	516
Other current assets	1,228,098	1,001,665
	<u>1,680,614</u>	<u>1,422,181</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.

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As explained in note 28 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 £20,096 (2025: £21,157).

c. Fundraising policy and practice

The Trust is registered with the Fundraising Regulator, and all its in-house fundraising activities are governed by internal practices and procedures which adhere to the Fundraising Code of 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.

The Trust works closely with WFCL and receives regular reports on the performance of its recruiters.

The business strategies in place at both the Trust and WFCL do 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 membership recruitment and fundraising.

d. Investment powers and policy

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

The Trust holds 2 (2025: 2) investment properties, with a combined value of £452,000 (2025: £420,000). 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. One of these properties was disposed of after the year end.

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 part of its ongoing work, 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 which is overseen by the Finance and Risk Committee as part of its risk management responsibilities (see below) and is periodically reviewed 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.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2026

The Risk Register has been further refined during the year, and additional work has been carried out to improve focus, with an emphasis on clarifying responsibility and identifying remedial actions and their timescales. Further work is continuing in 2026/27 with a view to concluding the redesign later in that year.

The risks under consideration include as before:

- 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 plans and overall 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 28 to the financial statements) to ensure adequate provisioning is made.

Two areas that have received particular focus over the past year have been cyber security, where our system has received Cyber Essentials Accreditation, and Health and Safety, with continued significant strengthening of practices and procedures, guided by the Trust's appointed consultant.

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 2026, a total of 18,962 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.

Sub-committees exist to advise both the Council, and the CEO. These currently are:

- Finance and Risk Committee (responsible for overseeing financial controls and decision-making, accounting, and audit, together with risk management and monitoring)
- Nature for All Committee (guiding policy on Equity, Diversity and Inclusion across the Trust)
- Nature Recovery Advisory Panel (a panel of experts in their field to provide strategic advice and guidance on the Trust's nature recovery work).

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2026

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The 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 day-to-day running of the Trust is carried out by a team of 35 (as at 31st March 2026) 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. A full review of the salary structure, taking into account best practice and market conditions in the Wildlife Trusts movement, the charitable sector as a whole, and local employers, was carried out during the year and new bands are now in place. The new process also involves a system of formal assessments to be linked to the banding, with the first of these assessments to commence in 2026/27.

The CEO's remuneration is set by the Council

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 activities 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 make up the Wildlife Trusts federation, headed by the Royal Society of Wildlife Trusts. 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.

d. Governance review

A comprehensive review of the Trust's governance processes commenced in 2023/24 and was concluded this year. New internal review processes to look at the effectiveness of the Chair and of the Council as a whole have been developed and implemented. Two new committees are now fully operational (see above). The new Articles of the charity developed during the Governance Review were adopted at the annual General Meeting held on 22 November, 2025. A rolling programme of trustee recruitment through open advertising remains in place to ensure the Trust Council reflects suitable skills and experience, and has an adequate number of serving trustees.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2026

Plans for future periods

We look forward to progressing the following work during financial year 2026/27:

Strengthening the organisation

- Our new HR processes will allow enhanced training opportunities to assist our team members in building their career paths.
- We will be developing improved supporter journeys for all who want to engage with the Trust, whether that be as members, donors, corporate supporters, or legacy pledgers, and creating further links with local communities. Through this we will create strong, long-term relationships which boost the Trust's authoritative voice and its firm financial footing.
- We will continue our rolling programme of trustee recruitment to ensure relevant skills and experience are present on the trustee Council for effective governance.
- We will be carrying out a mid-point review of our 2030 Strategy, to reassess and reset where necessary, ensuring we remain focused on delivering our main goals.

Nature recovery

- We will invest further in our Nature Recovery team to increase our activity.
- We will be expanding our nature recovery collaborations with landowners and other stakeholders. Chief of these will be in south Leicestershire where there have previously been limited restoration projects.
- We will be restoring natural processes on our new sites including the Charley Wood extension and the James Adler Reserve.
- On our nature reserves we will continue to monitor the biodiversity value they support and review our management to maximise this where possible.

Protecting species

- We will be delivering new species reintroduction programmes, including: focusing on a rare invertebrate which still has strongholds in the east of Rutland – the Glow-worm - via our "Light Lines" project; encouraging water vole populations; and building on our partnership work on dormouse reintroduction.
- We will look to expand the reach of our celebrated work with ospreys by new wider linkages, to emphasise how biodiversity aims and concerns are both local and global.

Engagement

- We will be seeking more opportunities to work with partners to engage with local communities to support their access and understanding of nature. This will build on the pilot stage of the Restoring the Soar project targeting key areas of Leicester.
- We will enhance opportunities for people to benefit from volunteering across the range of our activities.

Celebrating

- In 2026 we are celebrating three anniversaries – 70 years since the founding of the Trust, 50 years since the creation of Rutland Water Nature Reserve, and 30 years of our Osprey work in Rutland.
- We will be running a series of events, with associated media coverage, for members, volunteers, supporters of all kinds, and the general public.
- We will be looking back with pride at our successes, but equally important, we will be looking forward to demonstrate how we will be delivering the Trust's mission in the next 70 years and beyond.

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2026

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: 21/9/26

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

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 2026 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 2026 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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Leicestershire and Rutland Wildlife Trust Limited
(continued)

Use of our report

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



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: 29/4/26

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 2026

	Note	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies	4	101,649	1,300,312	1,401,961	1,812,904
Charitable activities	5	1,033,582	190,558	1,224,140	829,277
Other trading activities	6	-	74,823	74,823	125,202
Investments	7	-	102,637	102,637	135,545
Total income		1,135,231	1,668,330	2,803,561	2,902,928
Expenditure on:					
Raising funds:	8				
Cost of generating members subscriptions / voluntary income		-	256,059	256,059	242,954
Cost of goods sold and other costs		-	37,214	37,214	38,358
Investment management fees		-	2,100	2,100	5,992
Charitable activities	9	759,323	1,115,709	1,875,032	1,766,463
Exceptional item		-	-	-	23,735
Total expenditure		759,323	1,411,082	2,170,405	2,077,502
Net income before net losses on investments		375,908	257,248	633,156	825,426
Net losses on investments		-	-	-	(298)
Net income		375,908	257,248	633,156	825,128
Transfers between funds	23	(9,931)	9,931	-	-
Net movement in funds before other recognised gains/(losses) carried forward		365,977	267,179	633,156	825,128

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 2026

	Note	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Net movement in funds before other recognised gains brought forward		365,977	267,179	633,156	825,128
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	30,943	30,943	(30,300)
Actuarial gains/(losses) on defined benefit pension schemes	28	-	32,802	32,802	21,733
Movement in derecognition of defined benefit pension asset	28	-	-	-	51,633
Net movement in funds		365,977	330,924	696,901	868,194
Reconciliation of funds:					
Total funds brought forward		2,914,793	2,942,553	5,857,346	4,989,152
Net movement in funds		365,977	330,924	696,901	868,194
Total funds carried forward		3,280,770	3,273,477	6,554,247	5,857,346

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 38 to 71 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 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	15	4,445,349	3,714,707
Investments	17	516	516
Investment property	16	452,000	420,000
		<u>4,897,865</u>	<u>4,135,223</u>
Current assets			
Stocks	18	6,777	6,129
Debtors	19	1,000,479	408,533
Cash at bank and in hand		1,394,357	1,800,522
		<u>2,401,613</u>	<u>2,215,184</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(260,861)	(298,162)
Net current assets		<u>2,140,752</u>	<u>1,917,022</u>
Total assets less current liabilities		<u>7,038,617</u>	<u>6,052,245</u>
Creditors: amounts falling due after more than one year	21	(358,513)	(16,813)
Net assets excluding pension liability		<u>6,680,104</u>	<u>6,035,432</u>
Defined benefit pension scheme liability	28	(125,857)	(178,086)
Total net assets		<u><u>6,554,247</u></u>	<u><u>5,857,346</u></u>
Charity funds			
Restricted funds	23	3,280,770	2,914,793
Unrestricted funds			
Designated funds	23	2,815,048	2,590,419
Accumulated charitable funds	23	438,333	330,977
Unrestricted funds excluding pension reserve	23	3,253,381	2,921,396
Pension reserve	23	20,096	21,157
Total unrestricted funds	23	<u>3,273,477</u>	<u>2,942,553</u>
Total funds		<u><u>6,554,247</u></u>	<u><u>5,857,346</u></u>

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A Company Limited by Guarantee)

Registered number: 00561833

Consolidated Balance Sheet (continued)

As at 31 March 2026

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: 21/9/26

The notes on pages 38 to 71 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 2026**

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	15	4,411,520	3,668,318
Investments	17	616	616
Investment property	16	452,000	420,000
		<u>4,864,136</u>	<u>4,088,934</u>
Current assets			
Debtors	19	1,028,780	458,264
Cash at bank and in hand		1,250,190	1,629,744
		<u>2,278,970</u>	<u>2,088,008</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(121,243)	(140,311)
Net current assets		<u>2,157,727</u>	<u>1,947,697</u>
Total assets less current liabilities		<u>7,021,863</u>	<u>6,036,631</u>
Creditors: amounts falling due after more than one year	21	(358,513)	(16,813)
Defined benefit pension scheme liability	28	(125,857)	(178,086)
Total net assets		<u><u>6,537,493</u></u>	<u><u>5,841,732</u></u>
Charity funds			
Restricted funds	23	3,280,770	2,914,793
Unrestricted funds			
Designated funds	23	2,815,046	2,590,419
Pension reserve		20,096	21,157
	23	<u>2,835,142</u>	<u>2,611,576</u>
Designated funds	23	421,581	315,363
Unrestricted funds	23	<u>3,256,723</u>	<u>2,926,939</u>
Total funds		<u><u>6,537,493</u></u>	<u><u>5,841,732</u></u>

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED

(A Company Limited by Guarantee)

Registered number: 00561833

Trust Balance Sheet (continued)

As at 31 March 2026

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

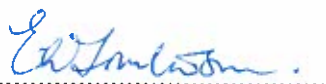
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However, an audit is required in accordance with section 151 of the Charities Act 2011.

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: 21/9/26

The notes on pages 38 to 71 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 2026

	2026 £	2025 £
Cash flows from operating activities		
Net cash used in operating activities (note 26)	330,793	101,073
Cash flows from investing activities		
Dividends, interests and rents from investments	102,637	88,446
Proceeds from the sale of tangible fixed assets	8,616	18,988
Purchase of tangible fixed assets	(848,211)	(81,015)
Proceeds from sale of investments	-	245,199
Purchase of investments	-	(32,774)
Proceeds from the sale of investment properties	-	337,099
Net cash (used in)/provided by investing activities	(736,958)	575,943
Change in cash and cash equivalents in the year	(406,165)	677,016
Cash and cash equivalents at the beginning of the year	1,800,522	1,123,506
Cash and cash equivalents at the end of the year (note 27)	1,394,357	1,800,522

The notes on pages 38 to 71 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 2026

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 2026.

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
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Notes to the Financial Statements
For the Year Ended 31 March 2026

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 set a budget that is prudent given the available reserves and cash balances. 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 SOFA 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2026

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 SOFA upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the SOFA as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.6 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.

2.7 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight-line basis over the lease term.

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Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.14 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 or 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.

2.15 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2026

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 28, 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 2026. 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2026

4. Income from donations and legacies

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Donations and similar income	100,649	283,532	384,181	754,051
Legacies	1,000	215,681	216,681	291,438
Members subscriptions including gift aid	-	801,099	801,099	767,415
	<u>101,649</u>	<u>1,300,312</u>	<u>1,401,961</u>	<u>1,812,904</u>
<i>Total 2025</i>	<u>592,175</u>	<u>1,220,729</u>	<u>1,812,904</u>	

5. Income from charitable activities

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Consultancy fees	406,253	-	406,253	364,791
Grants	627,329	190,558	817,887	464,475
Livestock	-	-	-	11
	<u>1,033,582</u>	<u>190,558</u>	<u>1,224,140</u>	<u>829,277</u>
<i>Total 2025</i>	<u>666,907</u>	<u>162,370</u>	<u>829,277</u>	

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Notes to the Financial Statements
For the Year Ended 31 March 2026

5. Income from charitable activities (continued)

Analysis of grants:

	2026 £
Leicester City Council	33,597
DEFRA	120,342
Charnwood Borough Council	236,397
National Forest Company	105,000
GrantScape	49,000
Harborough District Council	29,580
East Mercia Rivers Trust	11,667
Forestry Commission	215,600
Royal Society of Wildlife Trusts	11,887
Other	4,817
	817,887

6. Income from other trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Insurance proceeds receivable	-	-	46,307
Shop sales	72,828	72,828	75,659
Other income	1,995	1,995	3,236
	74,823	74,823	125,202

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Notes to the Financial Statements
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7. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from investment properties - rent	38,715	38,715	36,776
Income from investment properties - profit on disposal	-	-	47,099
Income from listed investments	7	7	3,889
Income from cash investments	63,915	63,915	47,781
	<u>102,637</u>	<u>102,637</u>	<u>135,545</u>

8. Analysis of expenditure on raising funds

	Generating Funds £	Retail Operations £	Investment mgt costs £	Total 2026 £	Total 2025 £
Shop Expenditure	-	37,214	-	37,214	38,358
Membership Commission	135,667	-	-	135,667	148,268
Trust Support Costs	38,361	-	-	38,361	28,959
Salary Costs	82,031	-	-	82,031	65,727
Stockbroker fees	-	-	-	-	2,152
Rental Collection	-	-	2,100	2,100	3,840
	<u>256,059</u>	<u>37,214</u>	<u>2,100</u>	<u>295,373</u>	<u>287,304</u>

9. Analysis of expenditure on charitable activities

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Total 2026 £	Total 2025 £
Nature Reserve	254,289	106,537	-	360,826	260,211
Consultancy Work	-	-	88,475	88,475	88,469
Subsidiary Support Costs	26,249	19,815	4,192	50,256	59,924
Trust Support Costs	219,365	76,637	101,883	397,885	379,889
Salary Costs	484,204	256,026	237,360	977,590	977,970
	<u>984,107</u>	<u>459,015</u>	<u>431,910</u>	<u>1,875,032</u>	<u>1,766,463</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2026

10. Analysis of governance and support costs

	Wildlife Havens £	Inspiring People £	Wildlife Champions £	Generating Funds £	Total 2026 £	Total 2025 £
Trust support costs						
Office Costs	99,275	48,380	65,541	24,765	237,961	228,882
RSWT Levy	14,005	6,825	9,246	3,494	33,570	31,361
Depreciation	78,659	8,067	8,990	3,261	98,977	92,522
Loss on disposal	-	-	-	-	-	4,748
Pension fund	14,127	6,885	9,327	3,524	33,863	28,474
Subsidiary support costs						
Office Costs	32,145	19,816	4,192	-	56,153	63,383
Depreciation	13,693	967	154	-	14,814	16,554
P/L on disposal	(5,896)	-	-	-	(5,896)	(3,459)
Amortisation of capital grant	(13,693)	(967)	(154)	-	(14,814)	(16,554)
Governance costs	13,298	6,480	8,779	3,317	31,874	32,357
	245,613	96,453	106,075	38,361	486,502	468,772

11. Auditors' remuneration

	2026 £	2025 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	22,700	21,500
Fees payable to the Trust's auditor in respect of:		
Audit of subsidiary company	8,500	8,000
Tax compliance service	1,550	1,450

12. Staff costs

	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Wages and salaries	892,346	901,870	665,259	672,311
Social security costs	111,299	86,295	81,124	65,903
Pension contributions	55,976	55,532	41,849	42,061
	1,059,621	1,043,697	788,232	780,275

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Notes to the Financial Statements
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12. Staff costs (continued)

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

	Group 2026 No.	<i>Group 2025 No.</i>	Trust 2026 No.	<i>Trust 2025 No.</i>
Management and Administration	4	6	4	6
Charitable Activities	28	25	18	16
	<u>32</u>	<u>31</u>	<u>22</u>	<u>22</u>

The average number of employees in the Group during the year was 32 (2025: 29) on a full-time equivalent basis.

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

	Group 2026 No.	<i>Group 2025 No.</i>
In the band £80,001 - £90,000	1	1

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, no Trustee expenses have been incurred (2025 - £NIL).

14. Taxation

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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Notes to the Financial Statements
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15. Tangible fixed assets

Group

Cost or valuation	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
At 1 April 2025	1,497,669	2,610,061	288,135	123,877	59,502	8,650	4,587,894
Additions	-	775,000	15,736	51,625	-	5,850	848,211
Disposals	-	-	-	(25,100)	(7,734)	(2,720)	(35,554)
Transfers between classes	-	-	-	(38,402)	38,402	-	-
Revaluations	-	-	-	-	-	(1,057)	(1,057)
At 31 March 2026	1,497,669	3,385,061	303,871	112,000	90,170	10,723	5,399,494
Depreciation							
At 1 April 2025	530,736	-	221,720	80,874	39,857	-	873,187
Charge for the year	65,338	-	18,108	16,126	14,220	-	113,792
On disposals	-	-	-	(25,100)	(7,734)	-	(32,834)
Transfers between classes	-	-	-	(27,571)	27,571	-	-
At 31 March 2026	596,074	-	239,828	44,329	73,914	-	954,145

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Notes to the Financial Statements
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15. Tangible fixed assets (continued)
Group (continued)

	Land and buildings £	Heritage assets £	Motor vehicles £	Fixtures, fittings and computers £	Tools and equipment £	Livestock £	Total £
Net book value							
<i>At 31 March 2026</i>	901,595	3,385,061	64,043	67,671	16,256	10,723	4,445,349
<i>At 31 March 2025</i>	966,933	2,610,061	66,415	43,003	19,645	8,650	3,714,707

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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 2025	1,497,669	2,610,061	147,502	75,167	49,194	740	4,380,333
Additions	-	775,000	15,736	51,625	-	-	842,361
Disposals	-	-	-	(25,100)	(1,853)	-	(26,953)
Revaluations	-	-	-	-	-	(180)	(180)
At 31 March 2026	1,497,669	3,385,061	163,238	101,692	47,341	560	5,195,561
Depreciation							
At 1 April 2025	530,736	-	94,047	50,339	36,893	-	712,015
Charge for the year	65,338	-	13,370	14,064	6,207	-	98,979
On disposals	-	-	-	(25,100)	(1,853)	-	(26,953)
At 31 March 2026	596,074	-	107,417	39,303	41,247	-	784,041
Net book value							
At 31 March 2026	901,595	3,385,061	55,821	62,389	6,094	560	4,411,520
At 31 March 2025	966,933	2,610,061	53,455	24,828	12,301	740	3,668,318

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Livestock is valued at their fair value as at 31 March 2026 by the Trustees.

Included within land and buildings above is freehold land and buildings with a net book value at 31 March 2025 of £235,129 (2025: £249,703) and long leasehold buildings with a net book value at 31 March 2026 of £666,466 (2025: £717,231).

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 £
2025-26	775,000
2024-25	534,000
2023-24	-
2022-23	-
2021-22	102,133

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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 2025	420,000
Surplus on revaluation	32,000
At 31 March 2026	<u>452,000</u>

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 (2025: £239,176).

The revaluation reserve of £212,824 (2025: £180,824) 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 2025	516
At 31 March 2026	<u>516</u>

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Notes to the Financial Statements
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17. Fixed asset investments (continued)

Trust	Listed investments £	Investment in trading subsidiary £	Total £
Cost or valuation			
At 1 April 2025	516	100	616
At 31 March 2026	<u>516</u>	<u>100</u>	<u>616</u>

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 for the year ended 31 March 2026 is shown below:

	2026 £	2025 £
Profit and loss account		
Turnover	472,746	430,862
Expenditure	(447,334)	(450,173)
Other income	-	46,307
Interest receivable	3,952	4,975
Fair value movements	(877)	(120)
Profit before taxation	<u>28,487</u>	<u>31,851</u>
Taxation	-	-
Profit for the year	<u><u>28,487</u></u>	<u><u>31,851</u></u>

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And the below shows a summary of its Balance Sheet position as at 31 March 2026:

	2026 £	2025 £
Balance sheet		
Fixed and current assets	197,041	233,308
Current liabilities	(180,190)	(217,594)
Total net assets	<u>16,851</u>	<u>15,714</u>
Called up share capital	100	100
Profit and loss reserves	16,751	15,614
Total equity	<u><u>16,851</u></u>	<u><u>15,714</u></u>

Taxable profits of £27,350 (2025: £29,281) donated from the subsidiary to the Trust are included in the Trust's intercompany receivable balance at the year end.

18. Stocks

	Group 2026 £	Group 2025 £
Shop stock	<u>6,777</u>	<u>6,129</u>

19. Debtors

	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Due within one year				
Trade debtors	13,321	51,080	10,020	50,330
Amounts owed by group undertakings	-	-	40,572	59,743
Other debtors	8,970	9,262	-	-
Prepayments and accrued income	938,493	306,371	938,493	306,371
Tax recoverable on gift aid	39,695	41,820	39,695	41,820
	<u>1,000,479</u>	<u>408,533</u>	<u>1,028,780</u>	<u>458,264</u>

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20. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Other loans	8,300	8,300	8,300	8,300
Trade creditors	39,937	89,152	27,164	62,173
Other taxation and social security	23,551	18,862	17,436	13,212
Other creditors	5,147	1,910	5,031	528
Accruals and deferred income	183,926	179,938	63,312	56,098
	260,861	298,162	121,243	140,311
	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Deferred income at 1 April 2025	74,352	53,629	400	2,430
Resources deferred during the year	113,175	74,352	29,461	400
Amounts released from previous periods	(74,352)	(53,629)	(400)	(2,430)
	113,175	74,352	29,461	400

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

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Notes to the Financial Statements
For the Year Ended 31 March 2026

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

	Group 2026 £	<i>Group 2025 £</i>	Trust 2026 £	<i>Trust 2025 £</i>
Other loans	358,513	<i>16,813</i>	358,513	<i>16,813</i>

Other loans relate to the following:

- 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.
- A loan from a Trustee. The loan is repayable quarterly, with each repayment linked to specific funds received by the Trust from donations, grants and other funding sources identified for repayment of the loan. Accordingly, the amount repayable within the next 12 months is dependent upon the level of such funding received and could not be determined with certainty at 31 March 2026. For the purposes of these financial statements, the loan has been classified as falling due over one year, as the long stop date for repayment is November 2030 in the absence of sufficient funds being raised in full or in part. As at the date of approval of the financial statements, an amount of £xx has been agreed to repaid to the lender, following funding received by the Trust. The loan is interest free for the first 3 years post issue. Following the third anniversary of the loan interest is payable at the lower of 1% and the bank lending rate less 2%.

22. Financial instruments

	Group 2026 £	<i>Group 2025 £</i>	Trust 2026 £	<i>Trust 2025 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,394,873	<i>1,801,038</i>	1,250,707	<i>1,630,260</i>
	Group 2026 £	<i>Group 2025 £</i>	Trust 2026 £	<i>Trust 2025 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	(411,897)	<i>(116,175)</i>	(399,008)	<i>(87,814)</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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For the Year Ended 31 March 2026

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds						
Designated funds						
Heritage assets and other fixed assets	1,168,238	-	(37,384)	3,760	(180)	1,134,434
Trust development fund	1,422,181	230,193	-	(3,760)	32,000	1,680,614
	<u>2,590,419</u>	<u>230,193</u>	<u>(37,384)</u>	<u>-</u>	<u>31,820</u>	<u>2,815,048</u>
Accumulated charitable fund	330,977	1,438,137	(1,339,835)	9,931	(877)	438,333
Pension costs fund	21,157	-	(33,863)	-	32,802	20,096
Total Unrestricted funds	<u>2,942,553</u>	<u>1,668,330</u>	<u>(1,411,082)</u>	<u>9,931</u>	<u>63,745</u>	<u>3,273,477</u>
Restricted funds						
Appeals - Meadows	14,694	-	-	(8,000)	-	6,694
Appeals - Wild About Reserves	33,559	37	(9,924)	-	-	23,672
James Adler Reserve	1,282	159,002	(157,049)	-	-	3,235
Charnwood Wildflower Meadows Project	34,441	-	(5,115)	-	-	29,326
Cossington Meadows Extension	-	236,397	(4,215)	(150,000)	-	82,182
Holwell - David Cock Foundation	29,691	1,712	(3,153)	-	-	28,250

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Notes to the Financial Statements
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23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
Syston Lake Legacy fund	12,541	-	(82)	-	-	12,459
Restoring the Soar	1,884	33,597	(34,049)	-	-	1,432
Rewilding Market Harborough	-	41,497	(28,164)	(9,316)	-	4,017
Nextdoor Nature - Nature Connect	12,889	327	(8,786)	(4,430)	-	-
Rutland Water Nature Reserve	55,297	61,360	(12,334)	(54,286)	-	50,037
Rutland Osprey Project	28,594	4,904	(11,291)	-	-	22,207
Livestock	16,554	276	(393)	-	-	16,437
Mick George funds	15,974	-	(666)	-	-	15,308
Charley Wood extension	100,000	167,000	-	(267,000)	-	-
Fixed assets held with restricted funds	2,500,079	-	(61,595)	488,601	-	2,927,085
Other restricted funds	57,314	31,199	(24,584)	(5,500)	-	58,429
Anglian Water - Leicestershire Wildlife Sales Limited	-	397,923	(397,923)	-	-	-
	<u>2,914,793</u>	<u>1,135,231</u>	<u>(759,323)</u>	<u>(9,931)</u>	<u>-</u>	<u>3,280,770</u>
Total of funds	<u>5,857,346</u>	<u>2,803,561</u>	<u>(2,170,405)</u>	<u>-</u>	<u>63,745</u>	<u>6,554,247</u>

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23. Statement of funds (continued)

Statement of funds - prior 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 Landscape	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)	-	-

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**Notes to the Financial Statements
For the Year Ended 31 March 2026**

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Holwell - David Cock Foundation	38,259	500	(9,068)	-	-	29,691
Syston Lake Legacy fund	-	20,000	(3,459)	(4,000)	-	12,541
Restoring the Soar	-	16,599	(14,715)	-	-	1,884
Loughborough	-	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 funds	-	49,400	(8,072)	(25,354)	-	15,974
Charley Wood extension	-	100,000	-	-	-	100,000
Fixed assets held with restricted funds	1,955,287	534,000	(55,745)	66,537	-	2,500,079
Other restricted funds	54,868	69,572	(59,015)	(6,829)	-	58,596
Anglian Water - Leicestershire Wildlife Sales Limited	-	351,967	(351,967)	-	-	-
	<u>2,390,287</u>	<u>1,259,082</u>	<u>(730,901)</u>	<u>(3,675)</u>	<u>-</u>	<u>2,914,793</u>
Total of funds	<u>4,989,152</u>	<u>2,902,928</u>	<u>(2,077,502)</u>	<u>-</u>	<u>42,768</u>	<u>5,857,346</u>

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23. 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.
- James Adler Reserve: Funds to develop the reserve for nature mainly funded by the Forestry Commission.
- Charnwood Woodland & Meadows Work: Funds for woodland and meadows nature reserve work in Charnwood.
- Cossington Meadows Extension: Funds from Charnwood Borough Council to purchase an extension to the Cossington Meadows Reserve and fund work to integrate this land into the reserve.
- 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.
- Rewilding Market Harborough: Grant funding from Harborough District Council to progress the project of rewilding land in and around Great Bowden.
- Nextdoor Nature - Nature Connect: Funding from City Fibre for work in Leicester City connecting local people with nature.
- 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 funds: Funded improvement work across our reserves such as pond work, wetland enhancement and infrastructure work.

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Notes to the Financial Statements
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23. Statement of funds (continued)

- 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.

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:

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23. Statement of funds (continued)

	2025 £	2026 £
Investment properties	452,000	420,000
Investments	516	516
Other current assets	1,228,098	1,001,665
	<u>1,680,614</u>	<u>1,422,181</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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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,927,083	1,518,266	4,445,349
Fixed asset investments	-	516	516
Investment property	-	452,000	452,000
Current assets	466,862	1,934,751	2,401,613
Creditors due within one year	(113,175)	(147,686)	(260,861)
Creditors due in more than one year	-	(358,513)	(358,513)
Provisions for liabilities and charges	-	(125,857)	(125,857)
Total	3,280,770	3,273,477	6,554,247

Analysis of net assets between funds - prior year

	<i>Restricted funds 2025 £</i>	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
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

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

	Group 2026 £	Group 2025 £
Net income for the year (as per Statement of Financial Activities)	633,156	825,128
Adjustments for:		
Depreciation charges	113,791	109,075
Movement in provisions	-	(257,000)
Losses/(gains) on investments	-	298
Dividends, interests and rents from investments	(102,637)	(88,446)
(Profit) on the sale of fixed assets	(5,896)	(8,207)
(Profit) on disposal of investment property	-	(47,099)
Increase in stocks	(648)	(3,067)
Increase in debtors	(591,945)	(173,361)
Increase in creditors	304,399	26,300
Defined benefit pension scheme cost less contributions payable	(53,290)	222,978
Pension finance charges and administration costs	33,863	28,474
Donation in kind	-	(534,000)
Net cash provided by operating activities	330,793	101,073

26. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash in hand	1,394,357	1,800,522

27. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	New loans £	Other non- cash changes £	At 31 March 2026 £
Cash at bank and in hand	1,800,522	(406,165)	-	-	1,394,357
Debt due within 1 year	(8,300)	8,300	-	(8,300)	(8,300)
Debt due after 1 year	(16,813)	-	(350,000)	8,300	(358,513)
	1,775,409	(397,865)	(350,000)	-	1,027,544

LEICESTERSHIRE AND RUTLAND WILDLIFE TRUST LIMITED
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Notes to the Financial Statements
For the Year Ended 31 March 2026

28. 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 £55,976 (2025: £55,532); 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 2024, updated to 31 March 2026. 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 2024). The disclosures set out below are based on calculations carried out as at 31 March 2026 by an independent qualified actuary.

The contributions payable by the Trust to the Scheme for the year were £53,290 (2025: £57,757).

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

	At 31 March 2026	<i>At 31 March 2025</i>
	%	%
Discount rate	6.15	5.80
Future salary increases (RPI)	3.40	3.30
Future pension increases	2.75	2.75
Post-retirement mortality	1.25	1.25

	At 31 March 2026	<i>At 31 March 2025</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	22.6	22.3
- at 65 for a male aged 45 now	23.9	23.6
- for a female aged 65 now	24.9	24.8
- at 65 for a female aged 45 now	26.3	26.2

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Notes to the Financial Statements
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28. Pension commitments (continued)

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

	At 31 March 2026 £	<i>At 31 March 2025 £</i>
Equities	149,841	178,673
Bonds	149,328	194,079
Cash & LDI's	396,507	490,804
Total fair value of assets	695,676	863,556

The actual return on scheme assets was a loss of £154,533 (2025: gain of £31,474).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2026 £	<i>2025 £</i>
Past service costs	-	280,735
Net interest (income)/expense	9,503	(3,131)
Administrative expenses	24,360	31,605
Total amount recognised in the Consolidated Statement of Financial Activities	33,863	309,209

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

	2026 £	<i>2025 £</i>
Opening defined benefit obligation	1,041,642	858,457
Actuarial gains	(177,832)	(96,985)
Benefits paid	(99,838)	(41,212)
Past service costs	-	280,735
Interest cost	57,561	40,647
Closing defined benefit obligation	821,533	1,041,642

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28. Pension commitments (continued)

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

	2026 £	2025 £
Opening fair value of scheme assets	863,556	858,457
Interest income	48,058	43,778
Actuarial losses	(145,030)	(75,252)
Contributions by employer	53,290	57,757
Administration costs	(24,360)	(31,605)
Benefits paid	(99,838)	(41,212)
Reversal of derecognition/(derecognition) of surplus	-	51,633
Closing fair value of scheme assets	695,676	863,556

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

	2026 £	2025 £
Present value of defined benefit obligation	(821,533)	(1,041,642)
Fair value of plan assets	695,676	863,556
Defined benefit pension scheme liability	(125,857)	(178,086)

29. 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:

	2026 £	2025 £
Less than one year	5,845	10,020
Later than 1 year and not later than 5 years	-	5,845
	5,845	15,865

30. Council of Trustees

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

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Notes to the Financial Statements
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31. Related party transactions

During the year, the Trust recharged management charges and certain expenses to its trading subsidiary Leicestershire Wildlife (Sales) Limited amounting to £37,742 (2025: £34,268) and were recharged expenses of £78,524 (2025: £52,928). At the year end, the Trust was owed £40,572 (2025: £59,743) from Leicestershire Wildlife (Sales) Limited.

During the year, the Trust was charged £130,461 (2025: £135,425) by WFCL for its recruitment services. Included within creditors at 31 March 2026 was an amount of £10,495 (2025: £16,258) owed to WFCL.

During the year, the Trust received donations totalling £200,000 (2025: £100,000) from trustees.

During the year, the Trust received a loan of £350,000 from a Trustee. The loan is repayable quarterly, with each repayment linked to specific funds received by the Trust from donations, grants and other funding sources identified for repayment of the loan. Accordingly, the amount repayable within the next 12 months is dependent upon the level of such funding received and could not be determined with certainty as at 31 March 2026. For the purposes of these financial statements, the loan has been classified as falling due over one year, as the long stop date for repayment is November 2030 in the absence of sufficient funds being raised in full or in part. As of 30 June 2026, the most recent quarter end prior to the approval of the financial statements, an amount of £75,918 has been agreed to be repaid to the lender, following funding received by the Trust. The loan is interest free for the first 3 years post issue. Following the third anniversary of the loan interest is payable at the lower of 1% and the bank lending rate less 2%. An amount of £350,000 was outstanding at the balance sheet date.

32. Post balance sheet events

Subsequent to the year end, an amount of £60,735 in respect of the loan received from a Trustee (as detailed in note 31) was waived in connection with donations received under the members' appeal. Gift aid of £15,183 has been claimed on this loan write off, which is effectively a donation to the Trust. As a result, the actual reduction in the loan during the year ending 31 March 2027 will be at least £151,836.

