

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

## NOTTINGHAMSHIRE WILDLIFE TRUST

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## NOTTINGHAMSHIRE WILDLIFE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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The registered name of the Charity is Nottinghamshire Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 224168.

#### Company Number

00748865

#### Registered Office

The Old Ragged School, Brook Street, Nottingham NG1 1EA.

#### Members of the Board

The Trustees of the charity, who are also Members of the Board, who have held office in the year and to the date of this report were:

N Parsons	(Chair)
Ian Johnston	(Chair) (Resigned 19.10.19)
S Staples	(Trustee, Vice Chair (resigned 27.8.19))
M Spencer	(Trustee, Vice Chair and Chair of Supporter Journey Working Group)
M Willis	(Trustee, Vice Chair and Chair of Nottingham Urban Wildlife Scheme)
R Armitage	(Trustee, Honorary Secretary)
C Gibson	(Trustee, Honorary Treasurer)
C Keetley	(Trustee and Chair of People and Nature Committee)
W Logan	(Trustee and Chair of Resources Committee)
D Schwarz	(Trustee and Chair of Nature Recovery Committee)
G Dyne	(Trustee)
S Shah	(Trustee) (Appointed 29.7.19)
R Thurgood	(Trustee) (Appointed 28.8.19)
K Wilson	(Trustee)
T Farr	(Trustee) (Resigned 14.10.19)
Rod Jones	(Trustee) (Resigned 28.8.19)

#### Chief Executive

P Wilkinson

#### Bankers

National Westminster plc, Nottingham City Leicester Customer Service Centre, 11 Western Boulevard, Bede Island, Leicester LE2 7EJ.

#### Solicitors

Cleggs, Apex Court, Ruddington Lane, Wilford, Nottingham NG11 7DD

#### Investment Advisors

Ascot Lloyd, Suite 6C, Platform, New Station Street, Leeds, LS1 4JB

#### Auditors

Haines Watts, Chartered Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

It gives me great pleasure to present the report for 2019/20. It is my first report as Chair of Nottinghamshire Wildlife Trust and I am proud to have been entrusted with this responsibility by my fellow trustees.

After some years of argument and debate there is now no doubt that the world is facing both ecological and climate emergencies. Together they represent an existential threat to our planet and our own future wellbeing. As such 2019/2020 saw the Trust resolve to play its part by stepping up efforts to counter these threats within the county but also in support of the Wildlife Trust movement nationally.

To provide a platform for this work, in May 2019 the Board of Trustees approved a new 5-year Strategic Framework for the Trust to work within. The Framework, details of which are set out in the Trustees Report, is designed to protect not only the wildlife and nature rich places already in the County, but to achieve landscape scale habitat creation and restoration. Preserving fragmentary habitats and isolated wildlife populations is not enough, because the declines are continuing. Large scale restoration of habitats and species is the solution and is our ambition.

Of course we cannot achieve that alone, and another central plank of our Framework is to engage thousands more people to take action for nature. We have set an ambitious target of inspiring one in four of our county to mobilise for wildlife and our environment. This part of our campaign is known as Wilder Nottinghamshire and was launched in August 2019 with a Wilder Woodland gathering at our Skylarks Nature Reserve on the edge of Nottingham.

In the years to come members and supporters can expect to see us increase the amount of campaigning we do. As an example, in June 2019 staff, volunteers and young ambassadors travelled to Westminster to take part in a nationwide event to engage with MP's about how we tackle climate change and the serious decline of nature.

If the year witnessed a refreshed strategy it also saw many highlights. On the financial front we are pleased to be able to report that after a number of challenging years the Trust saw its finances reach a firmer footing, providing a stronger platform for all we wish to do. There is no doubt that there will be future challenges in what has become an uncertain world, Brexit and Coronavirus to name but two, but we meet those challenges with confidence. (Treasurer caution!)

The year also saw our most successful ever fund-raising campaign. We embarked upon an ambitious £1m target to enable us to raise the purchase price and to help sustain our wonderful Attenborough Nature Reserve. What was a stiff target was met and exceeded far quicker than we had dared to hope. Even more gratifying than the money itself, was the sheer number of individual donations, large and small, that we received. It was obvious just how valued and loved the Reserve is. Thousands of people responded to our call and, along with the donations, they told us hundreds of tales as to why Attenborough and the nature it contains and represents holds such a strong place in their affections. People power at its best.

Behind the headline grabbing projects, the hard work of our staff led by our inspiring Chief Executive Paul Wilkinson underpinned our day to day work. Equally, we could not achieve what we do without our volunteers. Whether on our Reserves or in office roles they help to power the Trust and, crucially, bring breadth and experience to all that they do. A heartfelt thanks from the Council of Trustees to you all.

**NOTTINGHAMSHIRE WILDLIFE TRUST  
CHAIR'S ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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This report covers the year to 31st March 2020, and so our year was almost done when Covid-19 and lockdown struck. More will be written in next year's report about the impact of the pandemic, but as I write this in August it would be remiss of me not to touch, briefly, upon its effect. As with the rest of the country the impact upon the Trust was profound, and that continues. Although, no one knows how long it will last and what the long term impact will be, I can say that to date we have risen to the challenge. Some staff were furloughed and volunteer activity obviously had to cease but we responded with a sensible and pragmatic plan and so our finances remain strong. Our purpose and strategy is maintained and moves forward. More importantly our work continues around the county.

Finally, to all our business partners and individual members. It has been a memorable year and we thank you for your support and the trust which you have shown in us. There is much for us to do in the next few years. Your help is vital to that effort and it is very much appreciated.

Nick Parsons- Chair

## **NOTTINGHAMSHIRE WILDLIFE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

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The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2020. In preparing the annual report and financial statements of the charity, the Board has adopted the provisions of the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland (effective 1 January 2019). The accounts have also been prepared in accordance with the Companies Act 2006.

#### **OBJECTIVES AND ACTIVITIES**

The Nottinghamshire Wildlife Trust (NWT) believes that the natural world is valuable in its own right and is under threat; that people are part of nature and we depend on it for our existence; that everyone should have the opportunity to live in a healthy, wildlife-rich natural world; and that it is vital we work with others because we all have the power to make a positive impact on the nature and climate emergencies.

As a result of these beliefs, in May 2019, the Board of Trustees agreed a new Strategic Framework including a new vision "That Nottinghamshire's people and wildlife are thriving together" and four long term goals:

1. People are thriving because of nature – people in Nottinghamshire are inspired by and taking action for wildlife in their daily lives and feeling better and healthier for it.
2. Nature is thriving because of people – Wildlife is thriving and moving freely through countryside, towns and city via corridors of connected high-quality habitats, and our natural systems, such as rivers and soils, are healthy resilient and working as naturally as possible.
3. Nature is highly valued – All key decisions affecting land and water use and management contribute positively to nature's recovery and are helping society tackle and cope with climate and health crises.
4. We are highly valued – we are a thriving and sustainable organisation, that is relevant to, and reflective of, the diverse communities of which we are a part; we are efficient, effective and are widely recognised as a courageous champion for nature's recovery.

#### **STRATEGIC REPORT**

##### **Achievements and performance 2019-2020**

Nottinghamshire Wildlife Trust is uniquely positioned to lead change in Nottinghamshire, being grass roots and local whilst also being part of a strong, cohesive national movement.

We are working with local communities, businesses, partners, landowners, and individuals across our county to create a wildlife rich environment for people and wildlife.

We focus our delivery on our four long term goals

##### **1. PEOPLE ARE THRIVING**

###### **Key outcomes:**

- More people playing their part in protecting wildlife
- More people engaged in education, training and events
- More people are empowered to support us
- More people benefit from having access to nature

## **Progress**

During 2019, we overhauled our volunteer offer and processes, including a major registration exercise to ensure we have the contact details and preferences of our over 400 volunteers, on whose support we very much depend. We have also recruited a dedicated People and Nature Officer for volunteers and community engagement to support our work in this area. Volunteers and staff provided dozens of events and activities across the County from accessible walks and talks to detailed training sessions on technical subjects.

This year we launched our Wilder Nottinghamshire campaign to highlight the joint ecological and climate emergencies we are facing and what needs to be done in our County to address it. The aim is to inspire at least 1 in 4 people in our County to take action for wildlife, and to positively influence decisions, to help create Nature Recovery Networks.

In August 2019, around 650 people attended our first ever Wilder Woodland Gathering at our Skylarks Nature Reserve. The event aimed to connect and engage more diverse audiences to our work and the Wilder Nottinghamshire campaign, in particular younger generations (0 – 40yrs) and to mobilise action for nature by connecting people and projects together in a wilder space, stimulating new opportunities and networks. We reached a total of 83,542 views via social media. Our event on Facebook reached 17,000 people.

## **2. NATURE IS THRIVING**

### **Key outcomes:**

- Landscape scale habitat creation and restoration
- Catchment based approaches to address water quality issues
- Species protected and returning to former ranges

## **Progress**

Our nature reserves remain of great importance to achieving our overall vision, acting as - important reservoirs of biodiversity, forming core areas and stepping stones for species in the landscape. After a careful and comprehensive review of our land holding we have sold around 7ha of our 1300ha estate which no longer meets our long term strategic needs and have applied covenants to ensure that this land remains of value to wildlife.

We have continued to work with Hanson Aggregates to shape the future of the Newington Quarry which is being transformed into a mosaic of habitats including large areas of wet grassland. We also remain key advisors to Harworth Group on their restoration of the former Rufford colliery to a diverse range of important Sherwood habitats.

We have continued to host the River Idle Catchment Partnership, bringing together a wide range of stakeholders to conserve and enhance the Rivers Idle, Ryton, Poulter, Meden, Maun and their tributaries and surrounding land, to create a healthy wildlife rich water environment for the benefit of both people and wildlife. We are also leading the delivery of farm advice in the catchment to improve water quality.

This year we have started two key strands of work as part of the Miner to Major project, funded by the Heritage Fund, to restore Sherwood's Special Species, such as adder, to restore important habitats, and to engage a new diverse range of audiences.

Our Badger Edge Vaccination programme, funded via Government and farmer contributions, has gone from strength to strength, with more farmers involved and more badgers vaccinated against Bovine Tb.

## **3. NATURE IS HIGHLY VALUED**

### **Key outcomes:**

- Positively influenced key decision makers
- Wildlife rich areas defended

## **Progress**

We continue to stand up for wildlife in our county.

In June 2019, our staff, volunteers and young ambassadors joined 12,000 people from all walks of life in Westminster to talk to our MPs about how the UK needs to tackle climate change and nature's decline.

## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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We continued to work closely with local authorities to improve the management of public green spaces for wildlife and to develop and support 'Friends of Groups'. This included providing expert ecological advice and support to Newark and Sherwood District Council, Broxtowe Borough Council, Nottingham City Council and Rushcliffe Borough Council.

We have been fighting to safeguard a range of wildlife areas from fracking including key parts of Sherwood Forest and our own Misson Carr Nature Reserve where IGas have been carrying out exploratory drilling within 130metres of our reserve. In particular, we have fought to impose strict conditions to help reduce the impact of drilling operations on this fragile remnant of Nottinghamshire's once expansive fenland and its wildlife.

#### 4. WE ARE HIGHLY VALUED

##### Key outcomes:

- A wider audience involved and engaged
- An increasing number of supporters
- A stable and growing financial base

##### Progress

In November 2019, we launched an ambitious £1m appeal to raise funds to buy the iconic Attenborough Nature Reserve. The appeal exceeded its target with donations from around 4,400 donors and gained us more than 1,000 supporters. Negotiations are now ongoing to purchase the site.

For the first time in several years we attended the Nottinghamshire Show, to engage with new audiences and promote our Wilder Future campaign.

We have been delighted to welcome our new Working for Nature Trainees. The Working for Nature programme is a 4-year partnership between Derbyshire Wildlife Trust, Sheffield & Rotherham Wildlife Trust and Nottinghamshire Wildlife Trust, to teach and preserve vital conservation and habitat management skills. The traineeship is aimed at people without a higher education qualification and those who have not had the opportunity to study in this sector before. It sees recruits working alongside Trust staff to equip them with skills in habitat and species management, giving them a head start to pursue a career in the environmental sector.

#### PUBLIC BENEFIT

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. NWT exists to promote the care and protection of the environment, together with the promotion of ecosystem services, such as clean air and water, flood alleviation and pollination, and therefore provides a clear public benefit. However, the public benefits provided by NWT go much further.

- NWT's nature reserves are used by the public, and many are accessible on way-marked routes alongside the provision of information and interpretation.
- The education and community engagement programmes are aimed at children, teenagers and young adults, schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.
- Information gathering and provision of expert advice to local authorities and others helps to ensure that planning decisions take account of the public benefit of the natural world.
- The involvement of many volunteers in NWT's work provides opportunities for both physical and mental activity which is of particular benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of NWT's activities, and the health and well-being benefit from access to quality natural spaces is widely recognised. Our nature reserves, and the activities we organise, are available to everyone in the County and wherever possible NWT makes provision for the disadvantaged, with a particular focus on mental health, special educational needs and young people. NWT also aims to improve access for people with limited mobility; though it should be noted that the landscape of some of our sites does limit opportunities for access improvements. There are a few cases where there may be a conflict between management requirements and unrestricted access, but where this occurs NWT strives to keep any restrictions to a minimum. Nevertheless, some sites are designated as 'sanctuary' where access is restricted to those holding a permit issued by NWT.



## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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#### Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is enshrined in its charitable objects as outlined above.

#### FINANCIAL REVIEW

##### Summary of financial performance

In the period NWT including its subsidiaries had income of £3,771,357 and expenditure of £3,147,848. There was positive net movement in funds of £535,160 compared with a negative movement of £156,503 in 2019.

##### Subsidiaries

East Midlands Environmental Consultants Limited (EMEC) and Nottinghamshire Wildlife Trust Trading Ltd (NWTTL) are wholly owned subsidiaries of the Trust and gift aid their profits to NWT. The gift aid in the year from EMEC was £139,991 (2019 £84,700) and from NWTTL £19,965 (2019 £31,460).

#### WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

##### Landfill, Lottery, Public and Statutory

DEFRA	Nottingham City Council
Derbyshire Environmental Trust	Nottinghamshire County Council
Environment Agency	People's Postcode Lottery
Heritage Lottery Fund	Rushcliffe Borough Council
Natural England	Severn Trent Water
Newark and Sherwood District Council	WREN

##### Grant Making Trusts (GMTs)

Browne Jacobson Charitable Trust  
Edward Cadbury Charitable Trust  
Esmee Fairbairn Trust (Trustee discretionary)  
J N Derbyshire Trust  
Marjorie Coote Animal Charity Trust  
Marston Charitable Trust  
Mary Robertson Trust  
Mazars Charitable Trust  
Open Gate  
The Aqueduct Charitable Trust  
The Charles Littlewood Hill Charitable Trust  
The Dunn Family Charitable Trust  
The Garfield Weston Foundation  
The Hobson Charity  
The Jones 1986 Charitable Trust  
The Sir John Eastwood Foundation  
The William Dean Countryside and Educational Trust  
White Foundation  
Yorkshire Building Society

## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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#### **Business Partnerships**

The following organisations were Business Partners during the reporting period:

Absolute Networks  
Addo Food Group (Riverside Bakery)  
Albumedix  
Aquatic Control Engineering Ltd (ACE)  
Ascot Lloyd  
Blueprint / igloo  
British Gypsum: Saint-Gobain  
British Land  
Browne Jacobson LLP  
Capital One  
Castle Rock  
Centrum Pile Ltd (Aarsleff)  
Cerebrus Associates  
Eaton MEDC  
EDF  
Forest Holidays  
Hanson UK  
Holidaycottages.co.uk  
Lawn Master  
Mayborn Group (Tommee Tippee)  
NK Motors  
nmcn  
Nottingham Trent University  
Optima Graphic Design Consultants Ltd  
Ransom Wood Estates Ltd  
Siemens Managed Applications & Services  
Tarmac  
Touch Design  
Trent Valley Area Internal Drainage Board  
WEGO Couriers  
Western Power Distribution

#### **Business Community Fundraising**

ASDA Hyson Green  
John Lewis Nottingham  
Waitrose Newark

Donations from our membership were a major source of income and 4 significant legacies were also received from the estates of:

Barbara M Atkin  
Denis R Stainforth  
Kathleen R Briggs  
Susan P Nixon

Voluntary help is essential to our success and the fact that the value provided by volunteers is not formally quantified in these accounts does not diminish their contribution. The Trustees wish to express their thanks and acknowledgement to every individual and organisation who contribute in whatever way to make our programme of local wildlife conservation possible.

The cost of fundraising was 4.5% of income (2019 5%).

### **Investment Policy**

The investment policy of Nottinghamshire Wildlife Trust aims to:

- maximise total returns from investments considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity and potential default, with the investment portfolio having appropriate diversification.
- avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.

Appropriate professional advice is taken to apply and balance these policy aims to the Trust's investments.

### **Risk Management**

The Trustees and senior managers constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

During March 2020, a global pandemic was declared arising from the outbreak of Covid-19. The Trustees put plans in place after the year end to mitigate the impact to the charity. The major risks associated with the pandemic are to the health and wellbeing of the Trust's staff, volunteers and supporters. The Covid-19 crisis has prompted a set of emergency measures, including most staff working from home, furloughed staff and cessation of volunteering and events. Major potential risks also include the Trust's membership and fundraising income. The impact on NWTTL will be particularly severe. The value of our investments has dropped a little following falls in the stock markets.

### **Financial contingency policy**

The Trustees examined the charity's requirement for reserves in light of the main risks to NWT. Sufficient unrestricted reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year. The Trustees will review annually the amount required.

For the year ended March 2020 the target level for unrestricted reserves was assessed at £100,000.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the AGM on 18 November 2017 and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council in August 2013. It is registered as a charity with the Charity Commission.

### **Appointment of Trustees**

As set out in the Regulations, the Chair of the Council of Trustees is elected for a four-year period. Trustees are elected for a three year period in rotation, with normally up to five Trustees elected every year by the members of the charitable company attending the Annual General Meeting. Any Trustee vacancy arising between normal elections may be filled by co-option. All members are circulated with invitations to nominate Trustees prior to the AGM. When considering electing or co-opting Trustees, the Council has regard to the requirement for any specialist skills needed, and a skills audit is undertaken. All members of the Council of Trustees give their time voluntarily and receive no benefits from the charity.

### **Trustee induction and training**

New Trustees are provided with an induction pack and undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and Regulations, the committee and decision making processes, the business plan and recent financial performance of the charity. This is carried out by the Chief Executive. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

## NOTTINGHAMSHIRE WILDLIFE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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#### Organisation

The Council of Trustees, which can have up to 15 members, administers the charity. The Council meets a minimum of four times but up to six times per year and three main committees of the Trust also meet regularly to inform Trustee decision-making. These committees cover Resources, Nature Recovery, and People & Nature. Council and its committees are provided with regular reports, presentations and information on strategic and management issues relating to the charity to assist in decision making. They are also able to establish sub-groups to focus on particular issues as deemed appropriate. A network of local volunteers covers most of the County, organised as constituted Local Groups.

A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chair of the Council of Trustees acts as line manager of the Trust's Chief Executive. The Chief Executive is not a Director appointed under the Companies Act.

NWT is an independent charity, one of the Wildlife Trusts operating in the UK. The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts [RSWT], registered charity number 207238) which acts as an umbrella body carrying out national advocacy and public relations work on behalf of all Wildlife Trusts. Partners have signed a Memorandum of Agreement which sets out minimum standards for membership of the partnership such as the use of The Wildlife Trusts' logo. All Trusts benefit from the resources, best practice and specialist experience of other member Trusts. Membership gives the charity a national voice and profile. Decisions of national importance are made through The Wildlife Trusts' Council and The Wildlife Trusts' England committees.

NWT benefits from the provision of certain central services including policy work, operational advice and communications. NWT also benefits from co-operation with its counterparts in other parts of the East Midlands, in particular working on joint projects, advocacy and development.

#### Related parties

EMEC is a 100% owned subsidiary which provides ecological and arboricultural consultancy and land management services to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids its profits to NWT.

#### Statement of the Board's responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable group (i.e. NWT, EMEC and NWTTL) for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Statement as to disclosure of information to auditors**

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report, was approved by the Board on ..... 2020 and signed on their behalf:

.....

**Opinion**

We have audited the financial statements of Nottinghamshire Wildlife Trust (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2020 on pages fifteen to thirty seven which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2020 and of the groups incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note twenty one to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charities activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the Trustees' Report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our Auditors report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees Report which includes the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Trustees report has been prepared in accordance with applicable legal requirements.

## NOTTINGHAMSHIRE WILDLIFE TRUST

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

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#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page twelve, 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 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 parent charitable company or to cease operations, or has no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

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

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

#### **Use of Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Mrs D J Lockwood, FCA, FCCA, ATT – Senior Statutory Auditor  
For and on behalf of Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

Date

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND A STATEMENT OF RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
<b>Incoming and endowments from:</b>						
Donations and legacies	2	1,249,970	17,417	-	1,267,387	729,288
Charitable activities	3	167,187	460,313	-	627,500	517,182
Other trading activities	4	1,790,446	-	-	1,790,446	1,868,495
Investments	5	581	22,644	-	23,225	14,978
Other	6	26,020	-	-	26,020	48,114
<b>Total</b>		<b>3,234,204</b>	<b>500,374</b>	<b>-</b>	<b>3,734,578</b>	<b>3,178,057</b>
<b>Expenditure on:</b>						
Raising funds	7	1,841,084	10,907	-	1,851,991	1,890,347
Charitable activities	8	421,286	860,554	-	1,281,840	1,396,939
Other		13,413	4,099	-	17,512	25,710
<b>Total</b>	9	<b>2,275,783</b>	<b>875,560</b>	<b>-</b>	<b>3,151,343</b>	<b>3,312,996</b>
Net gains/(losses) on investments	16	(5,811)	(81,538)	-	(87,349)	(21,564)
<b>Net income/(expenditure)</b>		<b>952,610</b>	<b>(456,724)</b>	<b>-</b>	<b>495,886</b>	<b>(156,503)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	100,861	-	-	100,861	-
Minority interest		-	-	-	-	-
Revaluation of property	14	(392,119)	-	-	(392,119)	-
<b>Net movements in funds</b>		<b>661,352</b>	<b>(456,724)</b>	<b>-</b>	<b>204,628</b>	<b>(156,503)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		657,402	3,565,271	284,826	4,507,499	4,664,002
<b>Total funds carried forward</b>	22-24	<b>1,318,754</b>	<b>3,108,547</b>	<b>284,826</b>	<b>4,712,127</b>	<b>4,507,499</b>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.



NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>Fixed assets</b>					
Tangible assets	14	1,710,647	2,277,230	1,668,902	2,212,784
Heritage assets	15	1,339,062	1,339,062	1,339,062	1,339,062
Investments	16	748,393	836,108	748,593	836,308
<b>Total fixed assets</b>		<u>3,798,102</u>	<u>4,452,400</u>	<u>3,756,557</u>	<u>4,388,154</u>
<b>Current assets</b>					
Stocks	17	83,220	89,368	36,729	41,783
Debtors	18	741,989	384,593	614,899	267,118
Investments	19	2,000	2,000	2,000	2,000
Cash at bank and in hand		938,137	293,302	826,679	212,903
<b>Total current assets</b>		1,765,346	769,263	1,480,307	523,804
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	20	(769,360)	(531,342)	(545,051)	(323,127)
<b>Net current assets</b>		995,986	237,921	935,256	200,677
<b>Creditors</b>					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		4,794,088	4,690,321	4,691,813	4,588,831
Provision for liabilities	21	(81,961)	(182,822)	(81,961)	(182,822)
<b>Total net assets</b>		<u>4,712,127</u>	<u>4,507,499</u>	<u>4,609,852</u>	<u>4,406,009</u>
<b>The funds of the charity</b>					
Restricted income funds	22	3,108,547	3,565,271	3,341,186	3,487,937
Endowment	23	284,826	284,826	284,826	284,826
		3,393,373	3,850,097	3,626,012	3,772,763
Unrestricted funds	24	1,318,754	657,402	983,840	633,246
Minority interest		-	-	-	-
<b>Total funds</b>	27	<u>4,712,127</u>	<u>4,507,499</u>	<u>4,609,852</u>	<u>4,406,009</u>

These accounts were approved by the Board on .....

.....  
Chairman

.....  
Treasurer

The notes on pages 18 to 40 form part of these accounts

Company number 00748865

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	31		596,801		34,748
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		-		-	
Purchase of property, plant and equipment		(7,274)		(46,631)	
Proceeds from sale of plant and equipment		55,308		49,142	
Proceeds from the sale of investments		-		823,893	
Purchase of investments		-		(861,650)	
<b>Net cash provided by (used in) investing activities</b>			48,034		(35,246)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		-		(50,000)	
Net cash inflows from new borrowing		-		-	
<b>Net cash used in financing activities</b>			-		(50,000)
<b>Change in cash and cash equivalents in the reporting period</b>					
Cash and cash equivalents at the beginning of the reporting period			293,302		343,800
<b>Cash and cash equivalents at the end of the reporting period</b>			938,137		293,302

**Statutory Information**

Nottinghamshire Wildlife Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

The Trustees confirm that the Charity is a public benefit entity.

The financial statements are presented in Sterling (£).

**1.2 Going Concern**

This year showed a much more satisfactory financial position. The effect of Covid 19 has been extensive on the Trust, but careful planning and forecasting has enabled the Trust to maintain its financial stability and for this reason the accounts have been prepared on a going concern basis.

**1.3 Group Accounts**

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figure. The subsidiaries are accounted for separately for management control purposes.

**1.4 Fund Accounting**

**1.4.1 Unrestricted Funds**

These funds can be used for any of the charity's purposes.

**1.4.2 Restricted Income Funds**

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

**1.4.3 Endowment funds**

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

#### 1.4.4 Designated funds - Projects

- The Financial Contingency Fund represents monies set aside by the Trustees to cover unexpected cash flow deficits, or unexpected unavoidable costs in order to be able to discharge the Trust's objectives effectively.

Where incoming restricted funds are for the specific purpose of purchasing assets with an expected life of less than 10 years, then the Trustees will consider the restriction satisfied once the asset has been purchased. An equivalent amount will be transferred from restricted funds to general funds in such cases when so determined by the Trustees.

#### 1.5 Incoming resources

All incoming resources are recognised gross in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is recognised in full when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:
  - The donor specifies that the grant or donation must only be used in future accounting periods; or
  - The donor has imposed conditions which must be met before the charity had unconditional entitlement.
- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.
- Donations are recognised when received.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Items donated for resale are included as incoming resources within the activities for generating funds when receivable. The gross values of donated assets are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable.
- Income from commercial trading activities excluding VAT is recognised for goods on delivery and for services to the extent that the customer has an obligation to pay all or part of the contract sums.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.
- Income held for third parties is not included in incoming resources.

#### 1.6 Volunteer Help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

#### 1.7 Membership Income

Membership income is recognised on a receivable basis.

**1.8 Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees; these are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities and are set out in note 10.

**1.8.1 Irrecoverable VAT**

The charity is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

**1.9 Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates: -

<b>Asset Category</b>	<b>Annual Rate</b>
Freehold land	No depreciation
Freehold buildings & reserves	1%, 10% and 20% per annum of cost
Leasehold buildings	2% per annum of cost
Wilwell Cutting lease	Equal instalments over the period of the lease
Plant, equipment & vehicles	20% per annum of net book value and 20% of cost
Project-specific assets	Various – Written off in line with the length of the project's funding.

Impairment- assets are assessed at the year end as to whether there is any indication that an asset may be impaired.

**1.10 Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. Donated heritage assets acquired in accounting periods ending 31 December 2005 are included at cost (including legal and other fees) since there is no reliable data on which to construct valuations of land assets used for nature conservation purposes.

The heritage assets which are all held as physical land, are assumed to have an indefinite economic life and therefore are not depreciated. The cost of an annual impairment review of these assets is prohibitive and therefore has not been undertaken.

After that date, donations of heritage assets will carry a value in the balance sheet and be included as income in the Statement of Financial Activities in an amount to be determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

Where the costs involved in establishing the valuation are not reasonable compared to the benefit gained by a reader of the financial statements then no valuation will be included and an explanation will be given.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

**1.11 Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

Investments in subsidiaries are included at cost.

**1.12 Stocks**

Trading stocks have been valued at the lower of cost and net realisable value. The trust also has sheep that are used to maintain the land on its nature reserves, these sheep have been accumulated over many years. These have been valued in accordance with HMRC guidelines and included in the stock valuation.

**1.13 Pension Costs**

The charity participated in a multi-employer defined benefits pension scheme, the Wildlife Trusts Pension Scheme, for some of its employees. This was operated by the Royal Society of Wildlife Trusts and associated Wildlife Trusts. This scheme closed in September 2005.

The pension liability is the responsibility of the Wildlife Trust Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The value of the asset/liability has been shown separately on the balance sheet. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The pension surplus/(deficit) is calculated based on net present value of future deficit payments over a set term, which is currently 8 years. This is in accordance with current UK GAAP under FRS102 SORP.

The Trust also operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

**1.14 Leases and Hire Purchase Commitments**

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

The land on which Attenborough Nature Reserves stands is leased at a peppercorn rent which is charged to the Statement of Financial Activities when due.

Ad hoc hire of machinery and equipment is charged to resources expended when due.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

**1.15 Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated in note 12, the Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains.

**1.16 Concessionary Loans**

Concessionary loans have been made to wholly or in part to advance charitable purposes for the benefit of the Charity's beneficiaries.

**1.17 Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

**1.18 Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in these consolidated financial statements are detailed in notes 1.5, 1.8 and 1.13.

**1.19 Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

**1.20 Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third part, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**1.21 Financial Instruments**

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Donations and legacies**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
Membership income	366,086	-	-	366,086	360,463
Donations	709,194	17,417	-	726,611	312,975
Legacies	174,690	-	-	174,690	55,850
	<u>1,249,970</u>	<u>17,417</u>	<u>-</u>	<u>1,267,387</u>	<u>729,288</u>

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
Grants and contracts	156,615	413,155	-	569,770	461,683
Primary purpose trading	<u>10,572</u>	<u>47,158</u>	<u>-</u>	<u>57,730</u>	<u>55,499</u>
	<u>167,187</u>	<u>460,313</u>	<u>-</u>	<u>627,500</u>	<u>517,182</u>

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
EMEC – Consultancy Services	933,214	-	-	933,214	945,021
NWTT – cafes, retail and conferencing	<u>857,232</u>	<u>-</u>	<u>-</u>	<u>857,232</u>	<u>923,474</u>
	<u>1,790,446</u>	<u>-</u>	<u>-</u>	<u>1,790,446</u>	<u>1,868,495</u>

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
Bank interest	581	-	-	581	291
Investments listed on stock exchange	-	22,644	-	22,644	13,722
Rental income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>965</u>
	<u>581</u>	<u>22,644</u>	<u>-</u>	<u>23,225</u>	<u>14,978</u>

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
Other	<u>26,020</u>	<u>-</u>	<u>-</u>	<u>26,020</u>	<u>48,114</u>
	<u>26,020</u>	<u>-</u>	<u>-</u>	<u>26,020</u>	<u>48,114</u>



**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 - CONTINUED**

**7 Expenditure on raising funds**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
Fundraising	161,117	9,514	-	170,631	158,598
Membership	67,194	-	-	67,194	45,643
Trading company costs	1,609,702	-	-	1,609,702	1,679,822
Investment management	3,071	1,393	-	4,464	6,284
	<u>1,841,084</u>	<u>10,907</u>	<u>-</u>	<u>1,851,991</u>	<u>1,890,347</u>

**8 Charitable activities**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2020 £	Total 2019 £
Estate management	136,471	431,944	-	568,415	671,675
Conservation & planning	96,994	303,011	-	400,005	406,178
Engagement	187,821	125,599	-	313,420	319,086
	<u>421,286</u>	<u>860,554</u>	<u>-</u>	<u>1,281,840</u>	<u>1,396,939</u>

	Direct Costs £	Support £	Total 2020 £	Total 2019 £
Estate management	408,614	159,801	568,415	671,675
Conservation & planning	266,510	133,495	400,005	406,178
Engagement	242,032	71,388	313,420	319,086
	<u>917,156</u>	<u>364,684</u>	<u>1,281,840</u>	<u>1,396,939</u>

**9 Total expenditure**

	Other Direct Costs £	Support £	2020 £	2019 £
Expenditure on raising funds	1,810,640	36,887	1,847,527	1,899,141
Investment management costs	365	4,099	4,464	6,927
Estate management	408,565	159,850	568,415	671,675
Conservation & planning	266,387	133,618	400,005	406,178
Engagement	242,103	71,317	313,420	319,086
Governance costs	13,413	4,099	17,512	18,989
	<u>2,741,473</u>	<u>409,870</u>	<u>3,151,343</u>	<u>3,312,996</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 - CONTINUED

	2020 £	2019 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	10,875	12,043
- other services	3,325	3,325
Depreciation	170,310	211,292
(Profit)/Loss on sale of fixed assets	(43,901)	(41,136)
Amounts payable under operating leases	<u>35,624</u>	<u>12,144</u>

10 Analysis of support costs

	Raising Funds, Investment Management & Governance £	Estate Management £	Conservation & Planning £	Engagement £	Total £
IT	2,374	8,417	7,036	3,755	21,582
Finance	1,001	3,552	2,969	1,585	9,107
Premises	4,774	16,923	14,146	7,550	43,393
Motor Vehicles	3,680	13,048	10,907	5,821	33,456
Other Costs (including irrecoverable VAT)	6,541	23,190	19,384	10,346	59,461
Staff Costs	25,030	88,744	74,181	39,593	227,548
Depreciation	<u>1,685</u>	<u>5,976</u>	<u>4,995</u>	<u>2,667</u>	<u>15,323</u>
	<u>45,085</u>	<u>159,850</u>	<u>133,618</u>	<u>71,317</u>	<u>409,870</u>

Support costs are allocated to activities on the basis of the proportion of direct costs of individuals conducting the activities:

	%
Estate Management	39.0
Conservation and Planning	32.6
Engagement	17.4
Fundraising and PR	7.1
Membership	1.9
Governance	<u>2.0</u>
	<u>100.0</u>

**11 Staff costs**

	2020 £	2019 £
The movement in the year is stated after charging:		
Salaries and wages	1,595,457	1,508,887
Social security costs	122,550	116,626
Other pension costs	136,999	129,586
Other staff costs	2,007	20,016
	<u>1,857,013</u>	<u>1,775,115</u>

**Employees**

The average number of employees, calculated on the basis of full-time equivalents, analysed by function was:

Audience Development	2.0	4.9
Conservation, planning & Estate Management	16.5	9.3
Education & community	1.3	6.3
Fundraising & PR	6.5	5.0
Attenborough & Idle Valley	18.2	20.2
Consultancy	21.1	16.2
Operations	6.4	6.7
	<u>72.0</u>	<u>68.6</u>

Total average number of employees is 84 (2019: 89).

The charity relies on volunteers to help in all aspects of work particularly for practical conservation work, administration and fundraising.

**Board's and employees' emoluments**

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2019: £495). Total donations received from Members of the Board were £nil (2019: £2,620).

No employee received emoluments of £60,000 or above (2018: £Nil).

Total remuneration of key management personnel in the period was £230,950 (2019: £189,862).

**12 Taxation**

	2020 £	2019 £
Corporation tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The Nottinghamshire Wildlife Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**13 Pension arrangements**

The Trust operates a Group Personal Pension Scheme.

Contributions to the scheme are charged to the accounts as they fall due. The Trust has set up a stakeholder pension plan, open to all employees, to cover those who do not wish to contribute to the Group Scheme, to which no employer's contributions are made.

Total amounts paid during the year were £136,999 (2019: £129,586).

**14 Tangible assets**

Group

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Improvements to property £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
<b>Cost or donated value</b>						
1 April 2019	4,170,450	1,588,325	18,098	338,819	217,645	6,333,337
Additions	2,910	-	-	2,659	1,705	7,274
Revaluation	(392,119)	-	-	-	-	(392,119)
Disposals	(4,360)	-	-	-	(41,750)	(46,110)
At 31 March 2020	<u>3,776,881</u>	<u>1,588,325</u>	<u>18,098</u>	<u>341,478</u>	<u>177,600</u>	<u>5,902,382</u>
<b>Depreciation</b>						
At 1 April 2019	1,679,958	573,469	2,288	286,115	175,236	2,717,066
Charge for the year	104,643	30,646	3,620	20,782	10,619	170,310
Disposals	(2,253)	-	-	-	(32,450)	(34,703)
At 31 March 2020	<u>1,782,348</u>	<u>604,115</u>	<u>5,908</u>	<u>306,897</u>	<u>153,405</u>	<u>2,852,673</u>
<b>Net book value</b>						
At 31 March 2020	<u>1,994,533</u>	<u>984,210</u>	<u>12,190</u>	<u>34,581</u>	<u>24,195</u>	<u>3,049,709</u>
At 31 March 2019	<u>2,490,492</u>	<u>1,014,856</u>	<u>15,810</u>	<u>52,704</u>	<u>42,409</u>	<u>3,616,271</u>
NBV carried forward includes Heritage assets	<u>1,339,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,339,062</u>

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
<b>Cost or donated value</b>					
1 April 2019	4,170,450	1,588,325	207,125	184,041	6,149,941
Additions	2,910	-	-	-	2,910
Revaluation	(392,119)	-	-	-	(392,119)
Disposals	(4,360)	-	-	(30,360)	(34,720)
At 31 March 2020	<u>3,776,881</u>	<u>1,588,325</u>	<u>207,125</u>	<u>153,681</u>	<u>5,726,012</u>
<b>Depreciation</b>					
At 1 April 2019	1,679,958	573,469	192,877	151,814	2,598,118
Charge for the year	104,643	30,646	3,733	5,630	144,652
Disposals	(2,253)	-	-	(22,469)	(24,722)
At 31 March 2020	<u>1,782,348</u>	<u>604,115</u>	<u>196,610</u>	<u>134,975</u>	<u>2,718,048</u>
<b>Net book value</b>					
At 31 March 2020	<u>1,994,533</u>	<u>984,210</u>	<u>10,515</u>	<u>18,706</u>	<u>3,007,964</u>
At 31 March 2019	<u>2,490,492</u>	<u>1,014,856</u>	<u>14,248</u>	<u>32,227</u>	<u>3,551,823</u>

An independent valuation was carried out in 2019 on one of the freehold properties, the Trustees believe that this valuation appropriately reflects the market value of the property and as such have included the revaluation in the accounts.

15 Heritage assets

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as Heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated heritage assets are recognised at an amount determined by reference to any available market information in the location of the asset appropriately discounted by reference to the restricted use.

**15 Heritage assets - continued**

**Five year summary of heritage asset transactions**

	2020 £	2019 £	2018 £	2017 £	2016 £
Cost brought forward	1,339,062	1,339,062	1,339,062	1,339,062	1,339,096
Purchases in year	-	-	-	-	-
Depreciation	-	-	-	-	(34)
Cost carried forward	<u>1,339,062</u>	<u>1,339,062</u>	<u>1,339,062</u>	<u>1,339,062</u>	<u>1,339,062</u>

It is not practical to separately identify the amount spent on maintaining these assets as it is so integral to the general work of the Trust.

**16 Investments**

<b>Quoted and listed investments Group</b>	2020 £	2019 £
Quoted investments	724,542	829,500
Cash held as part of the portfolio	23,851	6,608
	<u>748,393</u>	<u>836,308</u>

The movement on quoted investments is as follows:-

	2020 £	2019 £
Market value at 1 April	836,108	819,915
Additions at cost	-	861,650
Disposals at market value brought forward	-	(823,893)
Unrealised gains/(losses)	(87,349)	(21,564)
Misc. charges	(366)	-
Market value at 31 March	<u>748,393</u>	<u>836,108</u>
Historic Cost at 31 March	<u>838,476</u>	<u>854,812</u>

**16 Investments (continued)**

No investments are considered to be material in the context of the value of the portfolio.

Nottinghamshire Wildlife Trust owns the entire share capital (100 ordinary shares of £1) in its subsidiary, East Midlands Environmental Consultants Limited, which is incorporated in England.

Nottinghamshire Wildlife Trust also owns 100% of the share capital (100 ordinary shares of £1) in its other subsidiary, Nottinghamshire Wildlife Trust Trading Limited, which is incorporated in England.

Further details concerning the activities and assets of these companies are given in note 26.

**17 Stocks**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Catering and retail	46,491	47,585	-	-
Livestock	36,729	41,783	36,729	41,783
	<u>83,220</u>	<u>89,368</u>	<u>36,729</u>	<u>41,783</u>

**18 Debtors**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	265,324	132,269	-	-
Grants and other items	66,840	51,932	66,840	51,932
Amounts due from subsidiary companies	-	-	213,549	40,761
Other debtors	163,324	50,593	101,500	37,356
Prepayments and accrued income	<u>246,501</u>	<u>149,799</u>	<u>233,010</u>	<u>137,069</u>
	<u>741,989</u>	<u>384,593</u>	<u>614,899</u>	<u>267,118</u>

**19 Investments – Current assets**

**Group and Company**

	2020 £	2019 £
Artwork	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

**20 Creditors: Amounts falling due within one year**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Loans and Overdrafts	-	-	-	-
Hire purchase contracts	-	2,655	-	2,655
Trade creditors	217,259	155,718	101,993	103,932
Other creditors	108,801	94,921	13,260	11,621
Social security and other taxes	76,641	89,484	63,139	16,355
Accruals and deferred income	<u>366,659</u>	<u>188,564</u>	<u>366,659</u>	<u>188,564</u>
	<u>769,360</u>	<u>531,342</u>	<u>545,051</u>	<u>323,127</u>

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 – CONTINUED**

**21 Provision for liabilities**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Defined benefit pension liability	81,961	182,822	81,961	182,822

**Defined benefit pension liability**

The pension scheme is The Wildlife Trusts Scheme which is a multi-employer scheme, is contributory and was operated on behalf of certain employees of member Trusts. The defined benefit scheme was frozen on 30 September 2005 with a deficit and the pension trustees have incurred further losses since that date due to changes in the value of investments as well as changes to actuarial assumptions applied to the fund.

**Pension arrangements**

Until 30 September 2005, the Trust participated in the Wildlife Trusts Pension Scheme, a hybrid, multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. From 1 October 2005 the employers decided that the Scheme be closed to future accrual of defined benefits.

**Change in treatment**

During the current financial year the recognition criteria has been met to enable the Group to recognise the defined benefit pension plan as such, previously this was accounted for as a defined contribution plan under FRS102 multi-employer pensions. As such the following disclosure has been made, no restatement of prior year is required and as such comparative information is not provided in the current year.

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

	<b>2020</b> £
Defined benefit pension plan asset	553,306
Defined benefit pension plan liability	<u>(635,267)</u>
Net defined benefit asset/(liability)	<u>(81,961)</u>

Changes in the present value of the defined benefit obligations are as follows:

	<b>2020</b> £
At 1 April 2019	655,952
Interest expense	15,478
Administration costs	4,507
Benefits paid	(26,707)
Remeasurements:	
Actuarial gains and losses	<u>(13,963)</u>
<b>At 31 March 2020</b>	<u><u>635,267</u></u>



**NOTTINGHAMSHIRE WILDLIFE TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 – CONTINUED**

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

	<b>2020</b>
	<b>£</b>
At 1 April 2019	551,224
Interest income	13,207
Benefits paid	(26,707)
Contributions by employer	24,828
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(9,246)
<b>At 31 March 2020</b>	<b><u>553,306</u></b>

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

	<b>2020</b>
	<b>£</b>
Recognised in profit or loss:	
Net interest expense	2,271
Administrative expenses	<u>4,507</u>
Past service cost	
	<b><u>6,778</u></b>
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and losses	13,963
Return on plan assets, excluding amounts included in net interest	<u>(9,246)</u>
	<b><u>4,717</u></b>

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

	<b>2020</b>
	<b>%</b>
Discount rate	2.25
Mortality rates:	
Current pensioners at 65 – male	22.50
Current pensioners at 65 – female	24.80
Future pensioners at 65 – male	23.90
Future pensioners at 65 – female	26.20
Rate of increase of pensions in payment - pensions accrued before 1 July 1996	5.00
Rate of increase of pensions in payment - pensions accrued after 1 July 1996	2.65
Rate of increase of pensions in deferment	<u>1.70</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 – CONTINUED

22 Restricted Income funds

	As at 31.03.19 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.20 £	2019 £
Nature Reserve Funds, Acquisition Grants and Donated Reserves	619,015	-	-	-	-	619,015	619,015
Duke's Wood	51,094	-	-	-	-	51,094	51,094
Estate Management, Conservation Policy, Education and Community	534,417	477,730	831,731	-	-	180,416	534,417
Ragged School	781,241	-	12,002	-	-	769,239	781,241
Beacon Hill Attenborough Visitor Centre	646,302	22,644	1,393	(81,538)	-	586,015	646,302
	933,202	-	30,434	-	-	902,768	933,202
	<u>3,565,271</u>	<u>500,374</u>	<u>875,560</u>	<u>(81,538)</u>	<u>-</u>	<u>3,108,547</u>	<u>3,565,271</u>

## NOTTINGHAMSHIRE WILDLIFE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 – CONTINUED

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Nature Reserve Funds, Acquisition Grants and Donated Reserves represent the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves.

Duke's Wood represents restricted funds made available for the long term management and enhancement of the Wildlife Trust's Duke's Wood nature reserve.

Estate Management, Conservation Policy, Education and Community represents funds restricted to the Wildlife Trust's charitable objectives to manage the estate, provide conservation advice and undertake education and community activities.

Ragged School represents the funds provided by donors and grant makers towards the capital cost of the Old Ragged School as office accommodation for the Wildlife Trust.

Beacon Hill represents funds provided for the long term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may also be transferred to unrestricted funds. This was approved by the Board and duly minuted.

Attenborough Visitor Centre represents the funds provided by donors and grant makers towards the capital cost of the Attenborough Nature Centre.

#### 23 Endowment Funds

These are funds which will have arisen from an appeal, or from a specific donation, or from grants. The funds have been used to acquire the sites operated.

	As at 31.03.19	Incoming	Outgoing	Gains/ (Losses)	As at 31.03.20	2019
	£	£	£	£	£	£
Ploughman's Wood	180,735	-	-	-	180,735	180,735
North Muskham	46,796	-	-	-	46,796	46,796
Woodthorpe Meadow	57,295	-	-	-	57,295	57,295
	<u>284,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,826</u>	<u>284,826</u>

Ploughman's Wood represents endowment funds for the long term management and enhancement of the Wildlife Trust's Ploughman's Wood nature reserve.

North Muskham represents endowment funds for the long term management and enhancement of the Wildlife Trust's North Muskham nature reserve.

Woodthorpe Meadow represents endowment funds for the long term management and enhancement of the Wildlife Trust's Woodthorpe Meadow nature reserve.

**NOTTINGHAMSHIRE WILDLIFE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 – CONTINUED**

**24 Unrestricted Funds**

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

<b>Group</b>	As at 31.03.19 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.20 £	2019 £
Financial							
Contingency Fund	100,000	-	-	-	-	100,000	100,000
General Reserves	455,912	1,443,758	666,081	(297,069)	153,320	1,089,840	455,912
Trading Subsidiaries	101,490	1,790,446	1,609,702	-	(153,320)	128,914	101,490
	<u>657,402</u>	<u>3,234,204</u>	<u>2,275,783</u>	<u>(297,069)</u>	<u>-</u>	<u>1,318,754</u>	<u>657,402</u>

<b>Charity</b>	As at 31.03.19 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.20 £	2019 £
Financial							
Contingency Fund	100,000	-	-	-	-	100,000	100,000
General Reserves	533,246	1,622,627	1,266,222	(5,811)	-	883,840	533,246
	<u>633,246</u>	<u>1,622,627</u>	<u>1,266,222</u>	<u>(5,811)</u>	<u>-</u>	<u>983,840</u>	<u>633,246</u>

Financial Contingency Fund represents funds designated to cover unexpected cash flow deficits, or unexpected unavoidable operational costs.

General Reserves represents the free funds of the charity which are not designated for particular purposes.

Trading Subsidiaries represents the funds from the trading subsidiaries to the Wildlife Trust: East Midlands Environmental Consultants Limited and Nottinghamshire Wildlife Trust Trading Limited. This is held as working capital for the subsidiary companies.

25. Trading Companies

**East Midlands Environmental Consultants Ltd (company number 02623590)**

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2020 was £145,774 (2019: £84,700). A summary of the results of the subsidiary is shown below:

**Profit and Loss Account  
Year Ended 31 March 2020**

	2020 £	2019 £
<b>Turnover</b>	967,945	966,817
Cost of sales	<u>(647,192)</u>	<u>(706,748)</u>
Gross profit	320,753	260,069
Administrative expenses	<u>(178,194)</u>	<u>(175,884)</u>
Trading profit	142,559	84,185
Charitable donation (expense)	<u>-</u>	<u>-</u>
	142,559	84,185
<b>Operating (loss)/profit on ordinary activities before taxation</b>		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	142,559	84,185
Reserves brought forward	78,653	78,653
Charitable Donation	<u>(145,774)</u>	<u>(84,185)</u>
<b>Reserves carried forward</b>	<u>75,438</u>	<u>78,653</u>

**Balance Sheet  
As at 31 March 2020**

	2020		2019	
	£	£	£	£
<b>Fixed assets</b>		13,155		21,218
<b>Current assets</b>				
Debtors	269,682		133,033	
Cash at bank and in hand	73,973		36,072	
	<u>343,655</u>		<u>169,105</u>	
Creditors:				
Amounts falling due within one year	<u>281,272</u>		<u>111,570</u>	
<b>Net current assets/(liabilities)</b>		<u>62,383</u>		<u>57,535</u>
<b>Total assets less current liabilities</b>		<u>75,538</u>		<u>78,753</u>

**Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)**

The charity holds 100% of the issued share capital of Nottinghamshire Wildlife Trust Trading Ltd (NWT Trading Ltd) a company registered in the England and Wales having the same registered office as the charity. Commercial activities undertaken by the company are conferencing, café sales and sale of merchandise. Their profits are given to the Trust by Gift Aid, the amount paid and payable for 2020 was £7,546 (2019: £31,460). A summary of the results of the subsidiary is shown below:

**Profit and Loss Account  
Year Ended 31 March 2020**

	2020	2019
	£	£
<b>Turnover</b>	859,513	924,923
Cost of sales	<u>(582,354)</u>	<u>(617,477)</u>
Gross profit	277,159	307,446
Other Income	-	-
Administrative expenses	<u>(258,978)</u>	<u>(270,110)</u>
Trading profit	18,181	37,336
Charitable donation	<u>-</u>	<u>-</u>
<b>Operating (loss)/profit on ordinary activities before taxation</b>	18,181	37,336
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	18,181	37,336
Reserves brought forward	22,837	22,837
Charitable Donation	<u>(7,546)</u>	<u>(37,336)</u>
<b>Reserves carried forward</b>	<u>33,472</u>	<u>22,837</u>

**Balance Sheet  
As at 31 March 2020**

	2020	2019
	£	£
<b>Fixed assets</b>	28,589	43,230
<b>Current assets</b>		
Stocks	46,491	47,584
Debtors	70,957	25,203
Cash at bank and in hand	<u>37,485</u>	<u>44,327</u>
	154,933	117,114
Creditors:		
Amounts falling due within one year	<u>149,950</u>	<u>137,407</u>
<b>Net current assets/(liabilities)</b>	<u>4,983</u>	<u>(20,293)</u>
<b>Total assets less current liabilities</b>	<u>33,572</u>	<u>22,937</u>

**26 Analysis of net assets between funds**

	Unrestricted £	Restricted Income £	Endowment £	Total
Tangible fixed assets	333,236	2,716,473	-	3,049,709
Long-term investments	(10,468)	567,301	191,560	748,393
Other assets and liabilities	995,986	(175,227)	93,266	914,025
Total net assets	<u>1,318,754</u>	<u>3,108,547</u>	<u>284,826</u>	<u>4,712,127</u>

**27 Members guarantee**

The liability of each member is limited to £1.

**28 Contingent liabilities**

Under the terms of the agreement between the Trust and the Trustees of the National Lottery Heritage Lottery Fund, an agreed proportion of the grants made towards the costs of the Ragged School project would become repayable if certain conditions are breached. The Trust will not breach these conditions if it continues to function in accordance with its articles and charitable status, with ongoing ownership of the Ragged School.

**29 Commitments under operating leases**

At 31 March 2020 the charity had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2020 £	2019 £	2020 £	2019 £
Expiring within 1 year	-	-	34,801	23,902
2-5 years	-	-	80,072	54,512

The total commitment outstanding at 31 March 2020 was £114,873.

30 Comparative information

	Unrestricted £	Restricted £	Endowment Fund £	2019 £
<b>Incoming and endowments from:</b>				
Donations and legacies	666,381	62,907	-	729,288
Charitable activities	88,378	428,804	-	517,182
Other trading activities	1,868,495	-	-	1,868,495
Investments	1,256	9,524	4,198	14,978
Other	48,114	-	-	48,114
<b>Total</b>	<b>2,672,624</b>	<b>501,235</b>	<b>4,198</b>	<b>3,178,057</b>
<b>Expenditure on:</b>				
Raising funds	1,874,136	14,768	1,443	1,890,347
Charitable activities	690,546	706,393	-	1,396,939
Other	15,081	10,629	-	25,710
<b>Total</b>	<b>2,579,763</b>	<b>731,790</b>	<b>1,443</b>	<b>3,312,996</b>
Net gains/(losses) on investments	(1,167)	(14,157)	(6,240)	(21,564)
<b>Net income/expenditure</b>	<b>91,694</b>	<b>(244,712)</b>	<b>(3,485)</b>	<b>(156,503)</b>
Transfer between funds	-	-	-	-
<b>Other recognised gains/(losses):</b>				
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
Taxation	-	-	-	-
Minority interest	-	-	-	-
<b>Net movements in funds</b>	<b>91,694</b>	<b>(244,712)</b>	<b>(3,485)</b>	<b>(156,503)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	565,708	3,809,983	288,311	4,664,002
<b>Total funds carried forward</b>	<b>657,402</b>	<b>3,565,271</b>	<b>284,826</b>	<b>4,507,499</b>

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

	2020 £	2019 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	204,628	(156,503)
Depreciation	170,310	211,292
Losses /(gains) on investments	87,736	21,564
Dividends, interest and rents from investments	-	-
Loss/(profit) on the sale of fixed assets	(43,901)	(41,136)
(Increase)/decrease in stock	6,148	14,645
(Increase)/decrease in debtors	(357,396)	159,975
Increase/(decrease) in creditors	238,018	(150,775)
Increase/ (decrease) in provision for pension liability	(100,861)	(24,314)
Revaluation of property	392,119	-
<b>Net cash inflow from operating activity</b>	<b>596,801</b>	<b>34,748</b>



**32 Related parties**

No other Trustee or any person connected to them has received any remuneration or benefit. Travel costs were reimbursed to a Trustee to total £nil (2019: £495).