

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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NOTTINGHAMSHIRE WILDLIFE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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

Company Number

00748865

Registered Office

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

Members of the Board

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

N Parsons (Chair)

M Spencer (resigned 25 October 2023)

M Willis (resigned 2 November 2023)

R Armitage (resigned 25 October 2023)

C Gibson (Trustee, Honorary Treasurer and Chair of Sustainability Committee)

S Shah (Trustee and Honorary Secretary)

R Thurgood (Resigned 5 September 2023)

K Wilson (Trustee and Vice Chair)

S Clifton (Trustee and Chair of Nature Recovery Committee)

E Sherburn (Trustee and Chair of People and Nature Committee)

E Brodie (Trustee)

M Solomon (Trustee) (Resigned 17 June 2023)

K Hart

R Borsje (Appointed 2 November 2023)

A Flint (Appointed 2 November 2023)

W Howard (Appointed 2 November 2023)

M Hyde (Appointed 2 November 2023)

L Moore (Appointed 2 November 2023)

G Osborn (Appointed 2 November 2023)

Chief Executive

P Wilkinson

Bankers

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

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Investment Advisors

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

Auditors

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

It gives me great pleasure to present our report for 2023/2024.

Last year saw us mark the 60th anniversary of the Trust's creation. Although, rightly, we celebrated our many achievements over the previous 60 years, our focus was to look forward. The need for an organisation to protect and campaign for the County's wildlife remains as strong today as it did in the early 1960's. At a series of events during the year we sought to renew and strengthen the partnerships we have to help with delivery of our twin strategic targets. First, to ensure that 30% of Nottinghamshire is managed with nature in mind. Second, to persuade 1 in 4 of the County to take meaningful action for nature.

The year was not without its challenges. Climate change is producing more extreme and erratic weather. At Attenborough extensive flooding in late 2023 caused damage to paths and other infrastructure. Ash dieback continues within the County. This fungal infection kills UK ash trees and requires extensive surveys of our woodlands followed by forestry works to avoid risks to people and property from infected trees. A further challenge at Attenborough was the discovery on an inspection that the Works Bridge that it was no longer safe. A closure followed and work is being undertaken to fund and replace it.

Nonetheless, we achieved much during the year. Urban wildlife is central to the Trust's mission. This year saw the announcement by Nottingham City Council of a "Green Heart" within the redeveloped Broadmarsh Centre. We were particularly pleased by this as it was our petition calling for nature to be at the centre of the redevelopment signed by 15,000 citizens that kickstarted this initiative. Proof positive of the effect of good campaigning.

We were also successful in winning £500,000 from a government funding pot for species recovery. The money is being used to support water vole recovery in the County through control of alien invasive mink as well as for the creation and restoration of habitats. We are also using our beaver enclosure at Idle Valley as an ark site for this purpose.

We have also secured significant funding to develop a new partnership to enhance and recreate important wildlife habitats in the Trent Valley over the next 18 months. Partnership is vital to restoring wildlife at scale. To that end we are working with several environmental charities and organisations as part of "Midlands Nature" to secure investment in nature recovery in the East Midlands region. Hopefully, there will be more to report upon in the report next year.

People Power is a central plank of our approach. In the last year we have laid strong foundations for the launch of the Wilder Nottinghamshire Network. This will encourage communities and individuals to take action for nature, to share their successes with others so as to inspire further citizen action. If we are all prepared to come together to create a momentum for nature, then much more can be achieved than if we work in isolation.

Central to the governance of our Trust is a strong Council of trustees. This year saw a changing of the guard. Several longstanding individuals stood down at the end of their terms. I thank them for their dedication and hard work over many years. At the same time, we have recruited six new trustees to our Board, bringing with them diversity, a fresh energy and new ideas.

In summary, a successful year for Nottinghamshire Wildlife Trust. As ever it was a team effort and so I conclude by thanking our staff, volunteers, members and donors for their hard work, enthusiasm and generosity.

Nick Parsons, Chair Nottinghamshire Wildlife Trust

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2024. In preparing the annual report and financial statements of the charity, the Board has adopted the provisions of the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The accounts have also been prepared in accordance with the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

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

Since November 2021, the Trust has been working to achieve three key goals, as set out in our Wilder Nottinghamshire 2030 strategy, which give focus to our work to create a county where people and wildlife are thriving together:

- 1) A Movement for Nature
- 2) More Space for Nature
- 3) We are Valued

These goals are delivered through three Delivery Programmes – Wilder Lives, Wilder Places and Thriving Together.

Historically, the Trust has placed great emphasis on the broad focus of first two of these Goals and Programmes, as they relate directly to the delivery of our work for people and nature. The third goal and programme, however, focus on the underlying foundations of the organisation in terms of the Trust being relevant, representative and resilient now and in the future.

In light of inflationary pressure and the importance of resolving structural issues, the Trust continues to give increasing focus to Thriving Together as a key programme of work until material completion.

STRATEGIC REPORT

Achievements and performance 2023-24

Nottinghamshire Wildlife Trust is uniquely positioned to lead change in Nottinghamshire, being grass roots and local whilst also part of a strong national Wildlife Trust movement. We are working with local communities, businesses, partners, landowners, and individuals across our county to bring about a wilder Nottinghamshire where people and wildlife are thriving together.

We focus our delivery on our three long term goals

1. A MOVEMENT FOR NATURE

Key outcome:

- 1 in 4 people taking action for nature and climate

Progress

For many years, Nottinghamshire Wildlife Trust has fought shoulder-to-shoulder with the local community against a potential fracking development on land next to its Misson Carr Nature Reserve.

The battle to stop fracking was won following the announcement of a Government moratorium on fracking, but there was an ongoing battle with the fracking company to restore their exploratory drilling site back to its original condition.

The campaign was finally won this year as the site was restored and the company left the area. NWT joined local campaigners to mark success of this decade-long fight to save the wildlife of Misson Carr Nature Reserve from impacts of fracking and received a cheque for £2,500 from the local campaigners.

The Trust has continued with its work to develop volunteering opportunities and the volunteer experience with the organisation. An important development this year has been the transition of all volunteer data onto a new relationship management database. This new system will allow more effective and efficient communication with volunteers, which should enhance the volunteering experience. In addition, the Trust has hosted several volunteer forums, in order for staff to update volunteers on key work of the organisation, and also to receive feedback directly on how the volunteer experience could be improved.

During the period, extensive work has been done to build the foundations for the launch of Wilder Nottinghamshire Network and Awards. When in place, the Wilder Nottinghamshire Network will help to connect groups, organisations and individuals taking action for nature across the county. It will help share knowledge, information and inspiration with the aim of inspiring even more action. The Awards will recognise and celebrate those taking action, and make the impact of this action more visible to a much wider audience as a key way to help build a movement for nature.

Through our Nextdoor Nature Nottingham project, funded by the National Lottery Heritage Fund, we are providing people with the advice and support they need to help nature on their doorstep, leaving a lasting natural legacy to mark the Queen's Platinum Jubilee.

Our Attenborough for All project, funded by the National Lottery Heritage Fund, started this year. This 18-month pilot is gathering information to inform the development of our vision for Attenborough Nature Reserve as a thriving haven for wildlife and a focal point to inspire action for nature, ensuring that our plans reflect the views and experiences of visitors and local people.

2. MORE SPACE FOR NATURE

Key outcome:

- 30% of land and water in the county is in recovery for nature

Progress

During this accounting period a minerals application has been made to extract Pulverised Fly Ash (PFA) from land adjacent to the Trust's flagship Idle Valley Nature Reserve in north Nottinghamshire.

The Trust, in its role as key stakeholder and advisor on mineral issues within the county, has provided advice to the developer in the pre-application stage, regarding the environmental and ecological assessments required.

Many of these assessments have been undertaken by the developer however, not all, and the Trust therefore took the decision to object to the application on the basis of not enough information being available to fully understand the potential impact of the development. Work to influence the development will continue during the coming year to secure as good a result as possible.

As previously reported, as a result of the influence of Nottinghamshire Wildlife Trust, Nottingham City Council commissioned work to design a new 'Green Heart' on part of the site previously occupied by the Broadmarsh shopping centre. During this period, the Trust has welcomed the announcement by Nottingham City Council that work to create a 'Green Heart' has begun as part of the major redevelopment of the Broadmarsh area of Nottingham. It is the Trust's intention that this new space for nature in the heart of the city will set the template for future redevelopment in the city.

In late 2023 and early 2024, the Attenborough Nature Centre and car parks had to close for several days as a result of extensive flooding on the River Trent and River Erewash, which also damaged paths and other infrastructure, and led to the cancellation of walks. These assets are managed by the Trust's trading company, and generate vital net Profit with Purpose to support our entire work for wildlife across the county. In addition, with many of the Trust's nature reserves, especially its large wetland sites, being in areas prone to flooding and managed through nature-based grazing, Trust staff and volunteers had to urgently move the charity's sheep and cattle to safe ground in challenging conditions.

During this period, the Government launched a competitive funding pot, Species Recovery Programme, designed to help threatened species come back from the brink. The Trust was successful in securing around £500,000 of funding from the programme to support water vole recovery in key catchments in the county through control of invasive mink, creation and restoration of habitats, and the establishment of an ark site for water vole within the beaver enclosure at the Idle Valley Nature Reserve.

During 2023/2024, the Trust has developed new policy and procedures to help tackle the issue of Ash Dieback on its nature reserves. During the period extensive surveys have been undertaken in all potentially affected woodlands managed by the organisation to help understand the extent of the issue on each site and to help inform future management decisions. The approach taken by the Trust to manage Ash Dieback seeks to balance the needs of wildlife, whilst addressing key risks to people and property and will involve a rolling programme of assessment and actions.

Also during this period, the Trust secured around £875k of funding support from another Government funding pot (managed in partnership with the National Lottery Heritage Fund), the #Species Survival Programme. As a result, the Trust will lead a new partnership to enhance, restore and create vital wildlife habitats in the Trent Valley over the next 18mths.

3. WE ARE VALUED

Key outcomes:

- Sustainable net income, now and forever
- A diverse, representative, and resilient organisation Trustees continue to engage with this strategic Goal, as a means of focus on the elimination of financial deficits. The strategic programme for the next two years is progressing as planned.

Progress

This period saw the Trust mark the 60th Anniversary of its inaugural meeting with a special gathering of early partners and with a commitment to collaboration to secure a wilder Nottinghamshire. The Trust also undertook a programme of activity throughout the year to mark the milestone, including capturing thoughts from public, and building strategic relationships with Local Government partners.

In April 2023, following an inspection the Works Bridge and a stretch of path alongside Works Pond at Attenborough Nature Reserve had to be temporarily closed for public safety reasons. The bridge, which was repaired by the previous owner before the nature reserve was acquired by the Trust in December 2020, is a bridleway and important link between the neighbouring and previous inspections has shown it had a longer life expectancy than has transpired. Work is being undertaken to install a replacement bridge, as the best of the options identified.

Looking to the future at Attenborough Nature Reserve, the Trust was pleased to work in partnership with the East Midlands Development Corporation to develop an exciting vision for the future of Attenborough Nature Centre, including a refurbishment of the centre and improvements to the surrounding area, to enhance the visitor experience, increase commercial opportunities and create potential for collaboration with key universities in the area.

The Trust has run a series of special donor walks at several of its nature reserves, including Treswell Wood, Dukes Wood and Idle Valley. Donors are invited to hear about the work they help to support, to build relationship with key staff and Trustees and with each other, to build a strong cohort of people that the Trust hopes will remain engaged with the organisation and provide further support in the future.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

This period was important in terms of the Trust working on key operational areas such as addressing the payment for managing sites owned by third parties, a focus on areas of procurement and also renegotiation of service level agreements with key Local Authority partners. These workstreams, led by members of the Senior Leadership Team, continue to seek further sustainable income, or reduce the use of existing resources, as part of the strategic Thriving Together programme.

Work with the RSPB, National Trust, Woodland Trust, Natural England, Environment Agency and Midlands Engine continued to develop a new Midlands Nature partnership, to help drive investment in nature recovery across the region. Initial work was undertaken to develop key 'investible propositions' and also to develop key governance and build stakeholder relationships. Work will continue into the next period to establish the partnership and begin promotion of the key initiatives identified for investment.

PUBLIC BENEFIT

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

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

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

Public benefit statement

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

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

FINANCIAL REVIEW

Summary of financial performance

In the period NWT including its subsidiaries had income of £5,929,130 and expenditure of £6,415,007. There was negative net movement in funds of £481,250 compared with negative £683,229 in 2022-23.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

WE ARE GRATEFUL TO THE FOLLOWING FOR THEIR SUPPORT

Grants

Broxtowe Borough Council
DEFRA
Environment Agency
Institute of Cemetery and Crematorium Management
National Lottery Heritage Fund
Natural England
Nottinghamshire County Council
People's Postcode Lottery
Severn Trent Water
South Yorkshire Community Foundation

Charitable Trusts

Charles Littlewood Hill Charitable Foundation
Dunn Family Charitable Trust
Garfield Weston Foundation
The Jones 1986 Charitable Trust
Mary Robertson Trust
Metamorphosis Foundation
Sabina Sutherland Charitable Trust
White Foundation
The William Dean Country and Educational Trust

Business supporters

Albumedix
Aquatic Control Engineering Ltd
British Gypsum: Saint-Gobain
Capital One
Castle Rock
Centre Parcs
Centrum Pile Ltd (Aarsleff)
Explore Manufacturing (Laing O'Rourke)
Gleeds
Forest Holidays
Hanson UK
J McCann & Co Ltd
Lawn Master
Leonard Design
Murphy & Son Ltd
NK Motors
Nottingham Trent University
Quotient Sciences
Ransom Wood Estates Ltd
Sangenic International Ltd Mayborn Group (Tommee Tippee)
Trent Valley Area Internal Drainage Board

Gifts in wills were received from the estates of:

Marian Braithwaite
Raymond Henson
Robert Robb
Daniel Slater
Hilary Roberta South
Cynthia Roberta Whitt

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

Investment Policy

The investment policy of Nottinghamshire Wildlife Trust aims to:

- Offer a sustainable regular income stream for charitable delivery, from investments, considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity, and potential default, with the investment portfolio having appropriate diversification.
 - Avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.
- Appropriate professional advice will be taken to apply and balance these policy aims to the Trust's investments.

Risk Management

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

Financial reserves policy

The Trustees have examined the charity's requirement for reserves considering the main risks to the organisation. They have established a policy whereby sufficient unrestricted non-earmarked reserves will be held as are deemed necessary to meet working capital requirements, to cover unscheduled core capital and repair costs and to accommodate any likely risks identified in the coming year. This amounts to the equivalent of three months of budgeted 2024-25 total employment costs, all held as cash and near-cash. This totals £800,000. The budgeted cash and near-cash position covers this policy. This policy will be reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

NWT is a company limited by guarantee governed by its Memorandum and Articles of Association (originally dated 4 January 1963) updated and approved at the 2020 AGM and complying with the Companies Act 2006. These are supported by its Regulations (originally dated 2 October 1996) amended and approved by Council most recently in November 2022. It is registered as a charity with the Charity Commission.

Appointment of Trustees

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

Trustee induction and training

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

Organisation

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

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

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

Related parties

EMEC is a 100% owned subsidiary which provides ecological consultancy, land management services and project management to clients and gift aids its profits to the charity. Nottinghamshire Wildlife Trust Trading Limited (NWTTL) is a 100% owned subsidiary and is the trading arm for commercial activity at Attenborough Nature Centre, Idle Valley Rural Learning Centre and elsewhere. NWTTL also gift aids its profits to NWT. Other related party information is detailed in note 32 below.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of the Board's responsibilities

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

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

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

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

Statement as to disclosure of information to auditors

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

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

.....
Nick Parsons

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 2024 on pages fourteen to thirty nine which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements. Specifically reviewing compliance with Charities SORP FRS102 and the Companies Act 2006.
- Performing recalculations of consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls.
- Assessing material accounting estimates to determine if there are indications of management bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

Use of Report

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

.....
James Liptrott FCA – Senior Statutory Auditor
For and on behalf of Haines Watts - Statutory Auditors
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 2024

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Incoming and endowments from:						
Donations and legacies	2	626,171	41,204	-	667,375	769,631
Charitable activities	3	442,805	1,001,938	-	1,444,743	1,152,495
Other trading activities	4	3,737,763	-	-	3,737,763	2,048,611
Investments	5	26,893	23,067	6,587	56,547	46,459
Other	6	22,702	-	-	22,702	18,762
Total		4,856,334	1,066,209	6,587	5,929,130	4,035,958
Expenditure on:						
Raising funds	7	3,922,124	403	-	3,922,527	2,363,986
Charitable activities	8	1,339,790	1,146,103	6,587	2,492,480	2,224,873
Other		-	-	-	-	-
Total	9	5,261,914	1,146,506	6,587	6,415,007	4,588,859
Unrealised gains/(losses) on investments	16	550	18,434	-	18,984	(97,512)
Net income/(expenditure)		(405,030)	(61,863)	-	(466,893)	(650,413)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	(14,357)	-	-	(14,357)	(32,816)
Minority interest		-	-	-	-	-
Net movements in funds		(419,387)	(61,863)	-	(481,250)	(683,229)
Reconciliation of funds:						
Transfers between funds						-
Total funds brought forward		2,232,066	3,256,075	188,210	5,676,351	6,359,580
Total funds carried forward	22-24	1,812,679	3,194,212	188,210	5,195,101	5,676,351

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 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	14	1,385,236	1,478,578	1,253,939	1,350,708
Heritage assets	15	2,089,062	2,089,062	2,089,062	2,089,062
Investments	16	1,076,773	1,056,539	1,076,973	1,056,739
Total fixed assets		<u>4,551,071</u>	<u>4,624,179</u>	<u>4,419,974</u>	<u>4,496,509</u>
Current assets					
Stocks	17	180,192	135,432	61,613	48,256
Debtors	18	1,121,289	1,098,888	942,001	794,431
Investments	19	2,000	2,000	2,000	2,000
Cash at bank and in hand		1,467,170	1,019,340	1,227,561	889,843
Total current assets		2,770,651	2,255,660	2,233,175	1,734,530
Liabilities					
Creditors:					
Amounts falling due within one year	20	(2,027,621)	(1,104,488)	(1,461,914)	(581,704)
Net current assets		743,230	1,151,172	771,261	1,152,826
Creditors					
Amounts falling due after more than one year		-	-	-	-
Net assets excluding provisions for liabilities		5,294,101	5,775,351	5,191,235	5,649,335
Provision for liabilities	21	(99,000)	(99,000)	(99,000)	(99,000)
Total net assets		<u>5,195,101</u>	<u>5,676,351</u>	<u>5,092,235</u>	<u>5,550,335</u>
The funds of the charity					
Restricted income funds	22	3,194,212	3,256,075	3,194,212	3,256,075
Endowment	23	188,210	188,210	188,210	188,210
		3,382,422	3,444,285	3,382,422	3,444,285
Unrestricted funds	24	1,812,679	2,232,066	1,709,813	2,106,050
Minority interest		-	-	-	-
Total funds	26	<u>5,195,101</u>	<u>5,676,351</u>	<u>5,092,235</u>	<u>5,550,335</u>

These accounts were approved by the Board on

.....
Chairman - Nick Parsons

.....
Treasurer - Colin Gibson

The notes on pages 17 to 39 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		475,490		(631,360)
Cash flows from investing activities:					
Dividends, interest and rents from investments		47,710		46,459	
Purchase of tangible fixed assets		(76,370)		(150,759)	
Payments to acquire investments		(11,950)		-	
Sale of fixed asset investments		12,950		-	
Net cash provided by (used in) investing activities			(447,830)		(735,660)
Cash flows from financing activities					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities					-
Change in cash and cash equivalents in the reporting period			(447,830)		(735,660)
Cash and cash equivalents at the beginning of the reporting period			1,019,340		1,755,000
Cash and cash equivalents at the end of the reporting period			1,467,170		1,019,340

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 an improvement on last year even after unexpected costs. The Trustees have reviewed the charity's financial position, including its reserves and future forecasts, as part of their assessment of the charity's ability to continue as a going concern. Although the charity has reported a deficit for the current financial year, it holds significant cash reserves that are sufficient to cover operational costs for the foreseeable future and maintain its reserves policy.

In addition, the Trustees have approved a budget for the next financial year that projects a break-even position. The forecasts and cash flow projections have been prepared with reasonable assumptions regarding income and expenditure. Based on these reviews, the Trustees are confident that the charity has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements. Therefore, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Group Accounts

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

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. As most of the income from the subsidiary companies is transferred to the Trust the view taken is that there is no significant difference between the Group and Company figures. The subsidiaries are accounted for separately for management control purposes.

1.4 Fund Accounting

1.4.1 Unrestricted Funds

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

1.4.2 Restricted Income Funds

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

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

1.4.3 Endowment funds

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

1.4.4 Designated funds and Earmarked Projects

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

1.5 Incoming resources

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

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

1.6 Volunteer Help

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

1.7 Membership Income

Membership income is recognised on a receivable basis.

1.8 Resources Expended

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

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

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

1.8.1 Irrecoverable VAT

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

1.9 Fixed Assets

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

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

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

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

1.10 Heritage assets

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

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

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

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

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

1.11 Investments

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

Investments in subsidiaries are included at cost.

1.12 Stocks

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

1.13 Pension Costs

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

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

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

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

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

1.14 Leases and Hire Purchase Commitments

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

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

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

1.15 Deferred Taxation

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

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

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

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

1.16 Employee Benefits

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

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

1.17 Judgements and Key Sources of Estimation Uncertainty

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

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

1.18 Debtors

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

1.19 Creditors

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

1.20 Financial Instruments

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

2 Donations and legacies

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Membership income	545,381		-	545,381	492,606
Donations	61,740	41,204	-	102,944	119,594
Legacies	19,050	-	-	19,050	157,431
	<u>626,171</u>	<u>41,204</u>	<u>-</u>	<u>667,375</u>	<u>769,631</u>

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Grants and contracts	144,461	815,682	-	960,143	1,022,377
Primary purpose trading	298,344	186,256	-	484,600	130,118
	<u>442,805</u>	<u>1,001,938</u>	<u>-</u>	<u>1,444,743</u>	<u>1,152,495</u>

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
EMEC – Consultancy Services	2,643,321	-	-	2,643,321	990,936
NWTT – cafes, retail and conferencing	1,094,442	-	-	1,094,442	1,057,675
	<u>3,737,763</u>	<u>-</u>	<u>-</u>	<u>3,737,763</u>	<u>2,048,611</u>

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Bank interest	20,166	-	-	20,166	5,105
Investments listed on stock exchange	4,633	22,911	6,587	34,131	41,354
Realised gains/(losses) on disposal of investments	2,094	156	-	2,250	-
	<u>26,893</u>	<u>23,067</u>	<u>6,587</u>	<u>56,547</u>	<u>46,459</u>

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Other	22,702	-	-	22,702	18,762
	<u>22,702</u>	<u>-</u>	<u>-</u>	<u>22,702</u>	<u>18,762</u>

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Fundraising	158,177	403	158,580	92,503
Membership	318,388	-	318,388	213,474
Subsidiary company costs	3,445,559	-	3,445,559	2,058,009
Investment management	-	-	-	-
	<u>3,922,124</u>	<u>403</u>	<u>3,922,527</u>	<u>2,363,986</u>

8 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Nature Recovery	1,074,752	1,014,492	-	2,089,244	1,543,938
People & Nature	<u>265,038</u>	<u>131,611</u>	<u>6,587</u>	<u>403,236</u>	<u>680,935</u>
	<u>1,339,790</u>	<u>1,146,103</u>	<u>6,587</u>	<u>2,492,480</u>	<u>2,224,873</u>

	Direct Costs £	Support £	Total 2024 £	Total 2023 £
Nature Recovery	1,642,296	446,948	2,089,244	1,543,938
People & Nature	<u>268,859</u>	<u>134,377</u>	<u>403,236</u>	<u>680,935</u>
	<u>1,911,155</u>	<u>581,325</u>	<u>2,492,480</u>	<u>2,224,873</u>

9 Total expenditure

	Other Direct Costs £	Support £	2024 £	2023 £
Raising funds	3,813,825	108,702	3,922,527	2,363,986
Nature Recovery	1,642,296	446,948	2,089,244	1,543,938
People & Nature	<u>268,859</u>	<u>134,377</u>	<u>403,236</u>	<u>680,935</u>
	<u>5,724,980</u>	<u>690,027</u>	<u>6,415,007</u>	<u>4,588,859</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 - CONTINUED

	2024 £	2023 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	15,550	14,550
- other services	3,000	3,000
Depreciation	169,712	184,554
(Gain)/loss on disposal of investments	(2,250)	-
Amounts payable under operating leases	<u>110,761</u>	<u>56,263</u>

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	297	2,707	2,367	22,882	6,880	35,133
Finance	537	4,892	4,277	41,344	12,430	63,480
Premises	182	1,659	1,450	14,020	4,215	21,526
Vehicles	282	2,564	2,242	21,673	6,516	33,277
Other Costs	877	7,992	10,764	67,550	20,310	107,493
Staff Costs	3,553	32,365	28,300	273,538	82,240	419,996
Depreciation	<u>77</u>	<u>703</u>	<u>615</u>	<u>5,941</u>	<u>1,786</u>	<u>9,122</u>
	<u>5,805</u>	<u>52,882</u>	<u>50,015</u>	<u>446,948</u>	<u>134,377</u>	<u>690,027</u>

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

	%
Nature Recovery	68
People and Nature	18
Fundraising	7
Membership	6
Governance	<u>1</u>
	<u>100</u>

11 Staff costs

	2024 £	2023 £
The movement in the year is stated after charging:		
Salaries and wages	2,519,307	2,010,313
Social security costs	196,756	172,654
Other pension costs	210,570	318,575
	<u>2,926,633</u>	<u>2,501,542</u>

Employees

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

Nature Recovery	21	20
People & Nature	7	7
Fundraising, Marketing & Comms	8	8
Trading	14	13
Consultancy	27	24
Business Support & Development	9	9
	<u>86</u>	<u>81</u>

The charity relies on volunteers to help in all aspects of work.

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2023: £283). Total donations received from Members of the Board were £564 (2023: £893).

One employee received emoluments of £60,000 or over. The total including employer's National Insurance and pension contributions in 2024 for Mr P Wilkinson was £81,228 (2023: £80,145).

Total remuneration of key management personnel in the period was £414,028 (2023: £373,037).

12 Taxation

	2024 £	2023 £
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 £210,570 (2023: £219,575).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Improvements to property £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value						
1 April 2023	4,463,736	1,588,325	50,047	405,585	388,143	6,895,836
Additions	-	-	22,923	35,817	17,630	76,370
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(2,427)	(2,427)
At 31 March 2024	4,463,736	1,588,325	72,970	441,402	403,346	6,969,779
Depreciation						
At 1 April 2023	2,038,658	693,499	28,573	356,948	210,518	3,328,196
Charge for the year	41,257	57,584	11,014	22,949	36,908	169,712
Disposals	-	-	-	-	(2,427)	(2,427)
At 31 March 2024	2,079,915	751,083	39,587	379,897	244,999	3,495,481
Net book value						
At 31 March 2024	2,383,821	837,242	33,383	61,505	158,347	3,474,298
At 31 March 2023	2,425,078	894,826	21,474	48,637	177,625	3,567,640
NBV carried forward includes Heritage assets	2,089,062					2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total £
Cost or donated value					
1 April 2023	4,463,736	1,588,325	207,125	273,247	6,532,433
Additions	-	-	15,720	9,500	25,220
Disposals	-	-	-	-	-
At 31 March 2024	4,463,736	1,588,325	222,845	282,747	6,557,653
Depreciation					
At 1 April 2023	2,038,658	693,499	204,899	155,607	3,092,663
Charge for the year	41,257	57,584	2,492	20,656	121,989
Disposals	-	-	-	-	-
At 31 March 2024	2,079,915	751,083	207,391	176,263	3,214,652
Net book value					
At 31 March 2024	2,383,821	837,242	15,454	106,484	3,343,001
At 31 March 2023	2,425,078	894,826	2,226	117,640	3,439,770

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

	2024 £	2023 £	2022 £	2021 £	2020 £
Cost brought forward	2,089,062	2,089,062	2,089,062	1,339,062	1,339,062
Purchases in year	-	-	-	750,000	-
Depreciation	-	-	-	-	-
Cost carried forward	<u>2,089,062</u>	<u>2,089,062</u>	<u>2,089,062</u>	<u>2,089,062</u>	<u>1,339,062</u>

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

16 Investments

**Quoted and listed investments
Group**

	2024 £	2023 £
Quoted investments	1,052,858	1,030,510
Cash held as part of the portfolio	23,915	26,029
	<u>1,076,773</u>	<u>1,056,539</u>

The movement on quoted investments is as follows:-

	2024 £	2023 £
Market value at 1 April	1,056,539	1,154,051
Additions at cost	11,950	-
Disposals at market value brought forward	(10,700)	-
Unrealised gains/(losses)	18,984	(97,512)
Miscellaneous charges	-	-
Market value at 31 March 2024	<u>1,076,773</u>	<u>1,056,539</u>
Historic Cost at 31 March 2024	<u>1,045,495</u>	<u>1,111,785</u>

Charity

Quoted and listed investments	1,076,773	1,056,539
Shares in subsidiary undertakings	200	200
	<u>1,076,973</u>	<u>1,056,739</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 and Wales.

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

Further details concerning the activities and assets of these companies are given in note 25.

17 Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Catering and retail	118,579	87,176		-
Livestock	61,613	48,256	61,613	48,256
	<u>180,192</u>	<u>135,432</u>	<u>61,613</u>	<u>48,256</u>

18 Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	735,140	719,548	444,108	41,541
Grants and other items	-	-	-	-
Amounts due from subsidiary companies	-	-	301,418	467,065
Other debtors	189,674	93,514	-	-
Prepayments and accrued income	<u>196,475</u>	<u>285,826</u>	<u>196,475</u>	<u>285,825</u>
	<u>1,121,289</u>	<u>1,098,888</u>	<u>942,001</u>	<u>794,431</u>

19 Investments – Current assets

Group and Company

	2024 £	2023 £
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	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	492,982	303,681	217,113	116,711
Other creditors	394,651	342,033	26,872	21,879
Amounts due to subsidiary companies	-	-	97,507	-
Social security and other taxes	150,727	143,176	131,161	127,516
Accruals and deferred income	<u>989,261</u>	<u>315,598</u>	<u>989,261</u>	<u>315,598</u>
	<u>2,027,621</u>	<u>1,104,488</u>	<u>1,461,914</u>	<u>581,704</u>

21 Provision for liabilities

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Defined benefit pension liability	(99,000)	(99,000)	(99,000)	(99,000)

Defined benefit pension liability

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

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months. Management's best estimate for potential expenditure to be incurred is currently included within the provisions.

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

	2024
	£
Defined benefit pension plan asset	579,149
Defined benefit pension plan liability	<u>(546,291)</u>
Net defined benefit asset/(liability)	<u>32,858</u>
Restriction on net scheme asset	<u>(32,858)</u>
Total assets/ (liabilities) recognised	<u>-</u>

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

	2024
	£
At 1 April 2023	(548,719)
Interest expense	(15,906)
Administration costs	-
Benefits paid	20,141
Remeasurements:	
Actuarial gains and losses	<u>(1,807)</u>
At 31 March 2024	<u><u>(546,291)</u></u>

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

	2024
	£
At 1 April 2023	578,183
Interest income	17,656
Benefits paid	(20,141)
Administration expenses	(17,937)
Contributions by employer	33,938
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(12,550)
At 31 March 2024	<u>579,149</u>

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

	2024
	£
Recognised in profit or loss:	
Net interest income	1,750
Administrative expenses	(17,937)
Past service cost	
	<u>(16,187)</u>
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and losses	(1,807)
Return on plan assets, excluding amounts included in net interest	(12,550)
	<u>(14,357)</u>

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

	2024
	%
Discount rate	4.85
Mortality rates:	
Current pensioners at 65 – male	22.30
Current pensioners at 65 – female	24.80
Future pensioners at 65 – male	23.60
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	3.25
Rate of increase of pensions in deferment	<u>2.75</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 – CONTINUED

22 Restricted Income funds

Year Ended 31 March 2024	As at 31.03.23 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.24 £	2023 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Ragged School	367,916	-	8,080	-	-	359,836	367,916
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	829,323	-	53,783	-	-	775,540	829,323
	3,256,075	17,144	79,007	-	-	3,194,212	3,256,075

Year Ended 31 March 2023	As at 31.03.22 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.23 £	2022 £
Funded Land	1,569,015	-	-	-	-	1,569,015	1,569,015
Duke's Wood	39,821	1,394	1,394	-	-	39,821	39,821
Ragged School	379,918	-	12,002	-	-	367,916	379,918
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	859,797	-	30,474	-	-	829,323	859,797
	3,298,551	17,144	59,620	-	-	3,256,075	3,298,551

Funded Land represents the funds provided by donors and grant makers towards the capital costs of the Wildlife Trust's nature reserves.

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

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

Beacon Hill represents funds provided for the long-term management and enhancement of Beacon Hill nature reserve. Any future capital growth beyond the fund's need may also be transferred to unrestricted funds.

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 – CONTINUED

23 Endowment Funds

Year Ended 31 March 2024	As at 31.03.23 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.24	2023 £
Ploughman Wood	102,708	3,595	3,595	-	-	102,708	102,708
North Muskham	28,749	1,006	1,006	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-	56,753	56,753
	<u>188,210</u>	<u>6,587</u>	<u>6,587</u>	<u>-</u>	<u>-</u>	<u>188,210</u>	<u>188,210</u>

Year Ended 31 March 2023	As at 31.03.22 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.23	2022 £
Ploughman Wood	102,708	2,008	2,008	-	-	102,708	102,708
North Muskham	28,749	1,006	1,006	-	-	28,749	28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-	56,753	56,753
	<u>188,210</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>188,210</u>	<u>188,210</u>

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

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

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

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 – CONTINUED

24 Unrestricted Funds

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run Nottinghamshire Wildlife Trust.

Group

Year Ended 31 March 2024	As at 31.03.23 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.24 £	2023 £
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	134,000	-	134,000	-	-	-	134,000
Pension Fund	99,000	-	-	-	-	99,000	99,000
General Reserves	1,623,050	-	262,237	-	-	1,360,813	1,623,050
Trading Subsidiaries	126,016	3,881,121	3,904,271	-	-	102,866	126,016
	2,232,066	3,881,121	4,300,508	-	-	1,812,679	2,232,066

Charity

Year Ended 31 March 2024	As at 31.03.23 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.24 £	2023 £
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	134,000	-	134,000	-	-	-	134,000
Pension Fund	99,000	-	-	-	-	99,000	99,000
General Reserves	1,623,050	-	262,237	-	-	1,360,813	1,623,050
	2,106,050	-	396,237	-	-	1,709,813	2,106,050

Group

Year Ended 31 March 2023	As at 31.03.22 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.23 £	2022 £
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	470,000	-	36,000	-	(300,000)	134,000	470,000
Rejuvenation Fund	167,000	-	84,000	-	(83,000)	-	167,000
Pension Fund	-	99,000	-	-	-	99,000	-
General Reserves	1,874,310	-	634,260	-	383,000	1,623,050	1,874,310
Trading Subsidiaries	111,509	14,507	-	-	-	126,016	111,509
	2,872,819	113,507	754,260	-	-	2,232,066	2,872,819

Charity

Year Ended 31 March 2023	As at 31.03.22 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.23 £	2022 £
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Sustainability and Commercial Investment Fund	470,000	-	36,000	-	(300,000)	134,000	470,000
Rejuvenation Fund	167,000	-	84,000	-	(83,000)	-	167,000
Pension Fund	-	99,000	-	-	-	99,000	-
General Reserves	1,874,310	-	634,260	-	383,000	1,623,050	1,874,310
	2,761,310	99,000	754,260	-	-	2,106,050	2,761,310

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

Sustainability and commercial investment fund represents funds earmarked for future investment for our sustainability.

Rejuvenation fund represents funds earmarked for repairs and replacements of existing assets.

General Reserves represents the free funds of the charity which are not designated for particular purposes. These funds are not all available in cash, some of the funds are held as fixed assets.

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

25. Trading Companies

East Midlands Environmental Consultants Ltd (company number 02623590)

The charity owns 100% of the issued share capital of East Midlands Environmental Consultants Ltd (EMEC) a company registered in England and Wales having the same registered office as the charity. The subsidiary is used to further the overall objects of the Trust by the provision of environmental consultancy and land management services on a commercial basis. Their profits are given as a charitable donation to the Trust by Gift Aid, the amount paid and payable for 2024 was £268,396 (2023: £34,001). A summary of the results of the subsidiary is shown below:

Profit and Loss Account

Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	2,786,679	1,139,244
Cost of sales	(2,133,975)	(816,493)
Gross profit	652,704	322,751
Administrative expenses	(377,986)	(274,243)
Trading profit	274,718	48,508
Other operating income	-	-
Operating (loss)/profit on ordinary activities before taxation	274,718	48,508
Interest receivable	314	-
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	275,032	48,508
Reserves brought forward	143,452	128,945
Charitable Donation	(268,396)	(34,001)
Reserves carried forward	150,088	143,452

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 – CONTINUED

East Midlands Environmental Consultants Ltd (company number 02623590)

Balance Sheet As at 31 March 2024

	2024	2023
	£	£
Fixed assets	18,020	11,338
Current assets		
Debtors	504,714	722,462
Cash at bank and in hand	190,164	44,401
	<u>694,878</u>	<u>766,863</u>
Creditors:		
Amounts falling due within one year	<u>(562,710)</u>	<u>(634,649)</u>
Net current assets/(liabilities)	<u>132,168</u>	<u>132,214</u>
Total assets less current liabilities	<u>150,188</u>	<u>143,552</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, catering, vehicle parking, retail and engagement. Their profits are given to the Trust by Gift Aid, the amount paid and payable for 2024 was £nil (2023: £10,480). A summary of the results of the subsidiary is shown below:

Profit and Loss Account Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	1,094,442	1,051,304
Cost of sales	<u>(771,599)</u>	<u>(738,106)</u>
Gross profit	322,843	313,198
Administrative expenses	<u>(352,829)</u>	<u>(311,772)</u>
Trading profit	(29,986)	1,426
Other operating income	<u>-</u>	<u>9,054</u>
Operating (loss)/profit on ordinary activities before taxation	(29,986)	10,480
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation	(29,986)	10,480
Reserves brought forward	(17,436)	(17,436)
Charitable Donation	-	(10,480)
Reserves carried forward	<u>(47,422)</u>	<u>(17,436)</u>

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 – CONTINUED

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

Balance Sheet As at 31 March 2024

	2024		2023	
	£	£	£	£
Fixed assets		113,278		116,533
Current assets				
Stocks	118,579		87,176	
Debtors	108,787		82,556	
Cash at bank and in hand	49,445		85,097	
	<u>276,811</u>		<u>254,829</u>	
Creditors:				
Amounts falling due within one year	<u>(437,411)</u>		<u>(388,698)</u>	
Net current assets/(liabilities)		<u>(160,600)</u>		<u>(133,869)</u>
Total assets less current liabilities		<u><u>(47,322)</u></u>		<u><u>(17,336)</u></u>

26 Analysis of net assets between funds

Year Ended 31 March 2024	Unrestricted	Restricted	Endowment	Total
	£	Income	£	£
Tangible fixed assets	769,907	2,704,391	-	3,474,298
Long-term investments	367,550	521,013	188,210	1,076,773
Other assets and liabilities	<u>675,222</u>	<u>(31,192)</u>	<u>-</u>	<u>644,030</u>
Total net assets	<u><u>1,812,679</u></u>	<u><u>3,194,212</u></u>	<u><u>188,210</u></u>	<u><u>5,195,101</u></u>
Year Ended 31 March 2023	Unrestricted	Restricted	Endowment	Total
	£	Income	£	£
Tangible fixed assets	597,040	2,970,600	-	3,567,640
Long-term investments	378,508	489,821	188,210	1,056,539
Other assets and liabilities	<u>1,256,518</u>	<u>(204,346)</u>	<u>-</u>	<u>1,052,172</u>
Total net assets	<u><u>2,232,066</u></u>	<u><u>3,256,075</u></u>	<u><u>188,210</u></u>	<u><u>5,676,351</u></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 2024 the charity had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Expiring within 1 year	-	-	41,127	25,766
2-5 years	-	-	69,634	10,757

The total commitment outstanding for the group at 31 March 2024 was £110,761. The total commitment outstanding for the charity at 31 March 2024 was £104,175 split between £34,541 less than one year and £69,634 for more than one year.

30 Comparative information

	Unrestricted £	Restricted £	Endowment Fund £	2023 £
Incoming and endowments from:				
Donations and legacies	761,867	2,764	5,000	769,631
Charitable activities	216,670	935,825	-	1,152,495
Other trading activities	2,048,611	-	-	2,048,611
Investments	29,315	17,144	-	46,459
Other	14,358	4,404	-	18,762
Total	3,070,821	960,137	5,000	4,035,958
Expenditure on:				
Raising funds	2,357,644	6,342	-	2,363,986
Charitable activities	947,616	1,272,257	5,000	2,224,873
Other	-	-	-	-
Total	3,305,260	1,278,599	5,000	4,588,859
Net gains/(losses) on investments	(37,987)	(59,525)	-	(97,512)
Net income/expenditure	(272,426)	(377,987)	-	(650,413)
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	(32,816)	-	-	(32,816)
Minority Interest	-	-	-	-
Net movements in funds	(305,242)	(377,987)	-	(683,229)
Reconciliation of funds:				
Transfers between funds	(335,511)	335,511	-	-
Total funds brought forward	2,872,819	3,298,551	188,210	6,359,580
Total funds carried forward	2,232,066	3,256,075	188,210	5,676,351

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(481,250)	(683,229)
Depreciation	169,712	184,554
Unrealised losses/(gains) on investments	(18,984)	97,512
Realised losses/(gains) on investments	(2,250)	-
Interest received	(47,710)	(46,459)
(Increase)/decrease in stock	(44,760)	(15,439)
(Increase)/decrease in debtors	(22,401)	(468,118)
Increase/(decrease) in creditors	923,133	299,819
Net cash inflow from operating activity	<u>475,490</u>	<u>(631,360)</u>

32 Related parties

Steven Clifton is a Trustee of this charity and also an employee of Natural England with whom this charity has links.

Nick Parsons is a trustee of RSWT with whom this charity also has links to.

Graham Osborn is an employee of Severn Trent with whom this charity has links to.

There are no other related party transactions to record.