

NOTTINGHAMSHIRE WILDLIFE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

NOTTINGHAMSHIRE WILDLIFE TRUST

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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)

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

S Shah (Trustee and Honorary Secretary)

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)

K Hart (Trustee) (Resigned 6th November 2024)

R Borsje (Trustee and Vice Chair)

A Flint (Trustee)

W Howard (Resigned 24th March 2025)

M Hyde (Trustee)

L Moore (Trustee)

G Osborn (Trustee)

A Wilkinson (Appointed 6th November 2024)

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

TC Group, Accountants & Statutory Auditor, 10 Stadium Business Court, Millennium Way, Pride Park, Derby, DE24 8HP

It gives me great pleasure to present the report and audited accounts for the financial year ending 31st March 2025, showing our highest level of income by some margin at £8.7m and a positive net movement in funds of £553k.

It has been a very busy year for the Trust and what follows is a summary of some of the highlights.

Given the climate crisis and worrying loss of biodiversity across the country campaigning remains a primary focus for us. The General and East Midlands Mayoral elections in Spring 2024 saw us host hustings with other environmental groups demonstrating to candidates the breadth of local support for nature restoration. Similarly, just before the General Election we joined with other Wildlife Trusts and environmental charities to march in London on a "Restore Nature Now" event. Thousands of us marched in a powerful demonstration of support for the cause.

Back in Nottinghamshire, we worked hard on habitat creation projects, large and small.

One of the most visited is the Broadmarsh Green Heart. Our successful campaign for nature in the city centre culminated in a spectacular site, with design contributions by the Trust and our subsidiary EMEC Ecology.

In the north of the county, with funding from Severn Trent Water, we delivered the Three Rivers Restoration Project across Vicar Water, Rainworth Water and Bevercotes Beck. Large scale works saw the restoration of previously degraded and canalised rivers. Meanders, wetland features and eel passes were all installed and will benefit wildlife for generations to come.

At a regional level we are working with NGOs, local government, government agencies and private sector partners to deliver the Species Thriving in a Wilder Trent project. Funded by DEFRA and the NLHF, this will lead to habitat creation and restoration in the floodplain, benefitting many species.

Much work has gone into our own reserves. One of our jewels is the Idle Valley Nature Reserve. Here our beaver population continues to thrive with a third litter being born. Further, as part of a species recovery programme we have released over one hundred Water Voles into the beaver enclosure to act as an 'ark' site to aid their recovery after years of predation by non-native mink. Challenges remain and as reported last year we continue to work with a neighbour to minimise the impact upon wildlife of a significant minerals extraction permission he secured for his land. We secured major modifications to the planning application, but remain vigilant to ensure the best outcome for wildlife.

Our Attenborough Nature Reserve continues to be a popular destination. This year we undertook our Attenborough For All project, a major listening exercise, with feedback from visitors and the wider local community. An important outcome from that was a community initiative to improve the poor behaviour of some dog owners called Lead by Example. We are hopeful that this will reduce disturbance to wildlife and provide a template for other reserves. We also completed a significant long-term project to expand areas of reedbed at the reserve, funded by the Environment Agency.

This impressive list of achievements has only been possible because of the continued support of our members, volunteers, supporters and business partners. Our heartfelt thanks to you all.

Finally, at the AGM, where this report will be presented, I shall stand down as Chair and Trustee of the Trust. I have been on Council for a scarcely believable thirty years. Andy Wilkinson will succeed me. He has been Chair Designate for the last year and I am sure will do an excellent job, working hand in hand with Paul Wilkinson, our irrepressible CEO and his wonderful team of staff. I look forward to watching them take the Trust from strength to strength.

Nick Parsons, Chair Nottinghamshire Wildlife Trust

The Board has pleasure in presenting its report together with the audited accounts for the year ended 31 March 2025. 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.

We focus our delivery on three long term goals as set out in our Wilder Nottinghamshire 2030 strategy:

- 1) Wilder Lives
- 2) Wilder Places
- 3) Thriving Together

The emphasis on the first two of these goals relates directly to the delivery of our work for people and nature. The third goal focuses on the underlying foundations of our organisation in terms of being sustainable, relevant, representative and resilient, now and in the future.

Achievements and performance

Nottinghamshire Wildlife Trust is uniquely positioned to lead positive change for wildlife 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.

1. WILDER LIVES

- Launch of Wilder Nottinghamshire Awards (April)

As part of building a movement for nature, it is key that successes are shared and celebrated and so the Trust was pleased to launch our new Wilder Nottinghamshire Awards in April 2024.

- Possible combined entry
- Election Hustings & Restore Nature Now rally (April & June)

As part of our build up to the election of an East Midlands Mayor and the General Election, we worked with local environmental groups to host hustings to demonstrate to candidates the local support for nature restoration action. The Trust also continued its long-standing commitment and dedication to standing up for nature by joining a major national march in central London which called on candidates ahead of the General Election to restore nature for the sake of wildlife and our own health and wellbeing.

- Lead by Example campaign launch (March)

Through our inspiring Attenborough for All project, our largest and deepest ever listening exercise, the Trust received vital feedback from visitors and non-visitors from the local community and beyond. A key theme from this feedback was around the issue of the poor behaviour of some dog owners, especially having their dogs off leads, therefore disturbing wildlife and generally creating issues on site. The Trust took this feedback and developed a positive behaviour reinforcement campaign called Lead by Example, which seeks to reward good behaviour and build a culture of adherence to the rules on site, prior to rolling out the approach at other busy reserves.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

- 20yrs of Attenborough Nature Centre (March)

This year, we have celebrated the 20th Anniversary of the iconic and award-winning Attenborough Nature Centre, originally opened by Sir David Attenborough. The Centre, together with the wider nature reserve, is the Trust's most visited site, playing a vital role in building a movement for nature.

2. WILDER PLACES

- In April/May 2024, our third litter of beaver kits were born in the enclosure at the Idle Valley Nature Reserve, adding to our habitat management and restoration resource, which has already been proven to have benefitted a wide range of other faunal groups, including amphibians, odonata and reedbed birds such as bittern.

- Mineral extraction decision next to Idle Valley Nature Reserve (September 2024)

As reported in 2023-24, a major minerals application to extract Pulverised Fly Ash (PFA, a more environmentally sensitive alternative to cement) had been submitted along a large section of the western edge of the Trust's Idle Valley Nature Reserve (IVNR). During the last year, permission was granted for this extraction, after several major modifications as a result of our planning objections, which will reduce the impact on wildlife. The Trust is engaged in discussions about how this development will be delivered with the least impact to wildlife and our operations and how the restoration can be optimised for nature's recovery.

- Great White and Cattle Egret – first recorded breeding in county - (August 2024) Over the summer our Besthorpe Nature Reserve was confirmed as the first recorded breeding site in the county for two species of egret - Great White Egret and Cattle Egret - just over a decade since the first breeding record for Little Egret was recorded at the site in 2013, highlighting the value of large-scale habitat restoration in the Trent Valley as species adapt to climate change.

- Broadmarsh Green Heart Opened by New East Midlands Major (September 2024)

After successful campaigning and input from both the Trust and EMEC Ecology to influence its design, the spectacular 'Green Heart' natural greenspace was formally opened – setting the tone for future regeneration across the city.

- First water vole release at IVNR

As part of our successful Species Recovery Programme Capital Grant Scheme project, the Trust has undertaken the first release of water voles into the beaver enclosure at the Idle Valley Nature Reserve, after it was cleared of the invasive mink which were present in the area. A total of 115 juvenile water voles were released to create an 'ark' site for water voles to thrive and from which to spread out into the wider countryside.

- Rufford eel pass (December 2024) and deculvert at Vicar Water (February 2025)

This year has seen the delivery of several major elements of the Severn Trent-funded Three Rivers Restoration Project, operating across the Vicar Water, Rainworth Water and Bevercotes Beck. The most significant and ambitious of the project interventions was to restore the channel to a more natural form by de-culverting over 200m of Vicar Water, which had been buried under 4m of colliery spoil at Clipstone Colliery around 70yrs earlier and the re-naturalisation of another 400m of channel adjacent. Also, a series of works were completed to restore long sections of Vicar Water by re-meandering the channel, creating new wetland features and installing structures to slow the flow of water during peak flood periods. Eel passes were installed on Rainworth Water near Rufford Abbey park, working closely with the County Council, and also on farmland at Vicar Water.

- Unprecedented habitat creation across Notts (January 2025)

The work delivered in early 2025 through the Three Rivers Restoration project was one example of the significant delivery undertaken across the county by the Trust. It was estimated that, during February to March 2025, around £1m worth of work was delivered on the ground to benefit a range of habitats and species of importance including water voles and otters, nightjar, redstart, stonechat and woodlark, farmland birds, rare fen invertebrates and migratory fish,

- In 2024 we started constructive liaison and advice for the developers of the County's largest proposed solar project, seeking to secure the best possible mitigation for wildlife and to ensure there would be net gain for biodiversity that exceeds the statutory requirements, if the scheme is permitted.

- Wilder Trent team in place (January 2025)

At the start of 2025, the Trust recruited the key project staff to deliver our ambitious Species Thriving in a Wilder Trent funded by DEFRA/National Lottery Heritage Fund project. The project, which involves NGO, local government, private sector and government agency partners will deliver habitat creation and restoration along sections of the River Trent and surrounding farmland, to benefit species such as farmland birds, waders and wildfowl, amphibians, fish and water voles.

3. THRIVING TOGETHER

- Strong financial performance

NWT Group achieved a positive net movement of funds of £553k in the year. Incoming resources totalled £8.7m, the highest in NWT's history, reflecting ambition and determination to achieve our strategic goals. Highlights include the generation of Profit with Purpose totalling £489k from our flourishing EMEC environmental consultancy subsidiary and almost £600k of membership donations from our generous and supportive members.

- Meadow Appeal launch (July) and Meadow Appeal success (September)

This year, the Trust ran a successful fundraising campaign to generate core income for the organisation to support our grazing and habitat management work. The focus of the appeal was on our spectacular wildflower meadows across the county. The appeal was supported by members, major donors and some of our business partners, in particular Castle Rock Brewery who created a new beer and ran a special event to help raise funds.

- Team Kinetic

As part of a national wildlife trust initiative, NWT Group has introduced a system which allows our volunteers to record the time and talent they offer, in a slick and consistent way. We could not offer the depth and breadth of the charitable delivery and support services without our amazing volunteers. Since introduction in November 2024, more than 7,000 hours of hours have been recorded by 220 volunteers.

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.

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 £8,733,131 and expenditure of £8,180,561. There was positive net movement in funds of £552,570 compared with negative £481,250 in 2023-24.

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
Nottingham City Council
Nottinghamshire County Council
People's Postcode Lottery
Royal Society of Wildlife Trusts
Rushcliffe Borough Council
Severn Trent Water
Trent Valley Internal Drainage Board

NOTTINGHAMSHIRE WILDLIFE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Charitable Trusts

Dunn Family Charitable Trust
Four Winds Trust Youth Engagement
John Swire 1989 Charitable Trust
Mazars Charitable Trust
Metamorphosis Foundation
Pick Charitable Trust via Buckles Solicitors
The Charles Littlewood Hill Trust
The Jessie Spencer Trust
The Jones 1896 Charitable Trust
The Kiln Family Trust
The N Smith Charitable Settlement
The William Brake Foundation

Business supporters

Aquatic Control Engineering Ltd
Ascot Lloyd
British Gypsum (Saint-Gobain)
Capital One
Castle Rock Brewery
Centre Parcs
Centrum Pile Ltd (Aarsleff)
Clegg Construction
Dunelm
Explore Manufacturing (Laing O'Rourke)
Forest Holidays
Hanson UK
J McCann & Co Ltd
Lawn Master
Leonard Design
Mayborn Group Ltd
Murphy & Son Ltd
NK Motors
Nottingham Trent University
Ransomwood Estates UK Ltd
Sartorius Albedimedix Ltd
Trent Valley Area Internal Drainage Board
Trentbarton

Gifts in wills were received from the estates of:

Janice Gillard

Martyn Clement Anderson

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 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.

Financial reserves policy

The Trustees have examined the charity's requirement for reserves considering the main risks to the organisation 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 2025-26 total employment costs, all held as cash and near-cash.

This totals £850,000. The budgeted 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 profits to NWT. Other related party information is detailed in note 32 below.

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 2025 on pages fourteen to forty 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 2025 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.

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAMSHIRE WILDLIFE TRUST

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 TC Group - 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 2025

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Incoming and endowments from:						
Donations and legacies	2	817,496	57,202	-	874,698	667,375
Charitable activities	3	2,057,915	1,475,097	-	3,533,012	1,444,743
Other trading activities	4	4,250,299	-	-	4,250,299	3,737,763
Investments	5	50,379	18,156	6,587	75,122	56,547
Other	6	-	-	-	-	22,702
Total		<u>7,176,089</u>	<u>1,550,455</u>	<u>6,587</u>	<u>8,733,131</u>	<u>5,929,130</u>
Expenditure on:						
Raising funds	7	4,332,817	64	-	4,332,881	3,922,527
Charitable activities	8	2,501,742	1,331,878	6,587	3,840,207	2,492,480
Other		<u>2,404</u>	<u>-</u>	<u>-</u>	<u>2,404</u>	<u>-</u>
Total	9	<u>6,836,963</u>	<u>1,331,942</u>	<u>6,587</u>	<u>8,175,492</u>	<u>6,415,007</u>
Unrealised gains/(losses) on investments	16	<u>(14,550)</u>	<u>-</u>	<u>-</u>	<u>(14,550)</u>	<u>18,984</u>
Net income/(expenditure)		<u>324,576</u>	<u>218,513</u>	<u>-</u>	<u>543,089</u>	<u>(466,893)</u>
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	15,670	-	-	15,670	(14,357)
Realised gains/(losses) on investments		(1,430)	(2,759)	-	(4,189)	-
Loss on disposal of current investment		<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>
Net movements in funds		<u>336,816</u>	<u>215,754</u>	<u>-</u>	<u>552,570</u>	<u>(481,250)</u>
Reconciliation of funds:						
Transfers between funds						
Total funds brought forward		<u>1,812,679</u>	<u>3,194,212</u>	<u>188,210</u>	<u>5,195,101</u>	<u>5,676,351</u>
Total funds carried forward	22-24	<u>2,388,494</u>	<u>3,170,967</u>	<u>188,210</u>	<u>5,747,671</u>	<u>5,195,101</u>

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 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	14	1,357,861	1,385,236	1,243,544	1,253,939
Heritage assets	15	2,089,062	2,089,062	2,089,062	2,089,062
Investments	16	1,058,118	1,076,773	1,058,318	1,076,973
Total fixed assets		<u>4,505,041</u>	<u>4,551,071</u>	<u>4,390,924</u>	<u>4,419,974</u>
Current assets					
Stocks	17	140,909	180,192	56,306	61,613
Debtors	18	1,199,554	1,121,289	1,106,946	942,001
Investments	19	-	2,000	-	2,000
Cash at bank and in hand		<u>2,015,753</u>	<u>1,467,170</u>	<u>1,538,608</u>	<u>1,227,561</u>
Total current assets		3,356,216	2,770,651	2,701,860	2,233,175
Liabilities					
Creditors:					
Amounts falling due within one year	20	<u>(1,985,149)</u>	<u>(2,027,621)</u>	<u>(1,365,284)</u>	<u>(1,461,914)</u>
Net current assets		1,371,067	743,230	1,336,576	771,261
Creditors					
Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets excluding provisions for liabilities		5,876,108	5,294,101	5,727,500	5,191,235
Provision for liabilities	21	<u>(128,437)</u>	<u>(99,000)</u>	<u>(128,437)</u>	<u>(99,000)</u>
Total net assets		<u>5,747,671</u>	<u>5,195,101</u>	<u>5,599,063</u>	<u>5,092,235</u>
The funds of the charity					
Restricted income funds	22	3,170,967	3,194,212	3,170,967	3,194,212
Endowment	23	<u>188,210</u>	<u>188,210</u>	<u>188,210</u>	<u>188,210</u>
		3,359,177	3,382,422	3,359,177	3,382,422
Unrestricted funds	24	2,388,494	1,812,679	2,239,886	1,709,813
Minority interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	26	<u>5,747,671</u>	<u>5,195,101</u>	<u>5,599,063</u>	<u>5,092,235</u>

These accounts were approved by the Board on

.....
Chair - Nick Parsons

.....
Treasurer - Colin Gibson

The notes on pages 17 to 40 form part of these accounts

Company number 00748865

NOTTINGHAMSHIRE WILDLIFE TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	31		642,003		475,490
Cash flows from investing activities:					
Dividends, interest and rents from investments		75,122		47,710	
Purchase of tangible fixed assets		(172,731)		(76,370)	
Payments to acquire shares		(15,000)		(11,950)	
Sale of fixed asset investments		19,189		12,950	
Net cash provided by (used in) investing activities			548,583		447,830
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			548,583		447,830
Cash and cash equivalents at the beginning of the reporting period			1,467,170		1,019,340
Cash and cash equivalents at the end of the reporting period			<u>2,015,753</u>		<u>1,467,170</u>

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 cash reserve 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 currently 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: -

Asset Category	Annual Rate
Freehold land	No depreciation
Freehold buildings & reserves	10 – 50 years straight line
Fixtures, fittings and equipment	3 – 10 years straight line
Plant, equipment & vehicles	3 – 5 years straight line

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. This scheme closed in 2011 for future contributions.

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 2025 £	Total 2024 £
Membership income	583,524	-	-	583,524	545,381
Donations	59,410	57,202	-	116,612	102,944
Legacies	174,563	-	-	174,563	19,050
	<u>817,496</u>	<u>57,202</u>	<u>-</u>	<u>874,698</u>	<u>667,375</u>

3 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Grants and contracts	154,445	1,430,205	-	1,584,650	960,143
Primary purpose trading	1,903,470	44,892	-	1,948,362	484,600
	<u>2,057,915</u>	<u>1,475,097</u>	<u>-</u>	<u>3,533,012</u>	<u>1,444,743</u>

4 Other trading activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
EMEC	2,991,229	-	-	2,991,229	2,643,321
NWTTL	1,259,070	-	-	1,259,070	1,094,442
	<u>4,250,299</u>	<u>-</u>	<u>-</u>	<u>4,250,299</u>	<u>3,737,763</u>

5 Investment income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Bank interest	37,911	-	-	37,911	20,166
Investments listed on stock exchange	12,468	18,156	6,587	37,211	34,131
Realised gains on disposal of investments	-	-	-	-	2,250
	<u>50,379</u>	<u>18,156</u>	<u>6,587</u>	<u>75,122</u>	<u>56,547</u>

6 Other income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Other	-	-	-	-	22,702
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,702</u>

7 Expenditure on raising funds

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Fundraising	140,651	64	140,715	158,580
Membership	289,026	-	289,026	318,388
Subsidiary company costs	3,903,140	-	3,903,140	3,445,559
Investment management	-	-	-	-
	<u>4,332,817</u>	<u>64</u>	<u>4,332,881</u>	<u>3,922,527</u>

8 Charitable activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Nature Recovery	2,238,813	1,222,796	6,587	3,468,196	2,089,244
People & Nature	<u>262,929</u>	<u>109,082</u>	<u>-</u>	<u>372,011</u>	<u>403,236</u>
	<u>2,501,742</u>	<u>1,331,877</u>	<u>6,587</u>	<u>3,840,207</u>	<u>2,492,480</u>

	Direct Costs £	Support £	Total 2025 £	Total 2024 £
Nature Recovery	2,974,570	493,626	3,468,196	2,089,244
People & Nature	<u>258,082</u>	<u>113,929</u>	<u>372,011</u>	<u>403,236</u>
	<u>3,232,652</u>	<u>607,555</u>	<u>3,840,207</u>	<u>2,492,480</u>

9 Total expenditure

	Direct Costs £	Support £	2025 £	2024 £
Raising funds	4,232,498	100,383	4,332,881	3,922,527
Nature Recovery	2,974,569	493,626	3,468,195	2,089,244
People & Nature	258,082	113,930	372,012	403,236
Governance	-	2,404	2,404	-
	<u>7,465,149</u>	<u>710,343</u>	<u>8,175,492</u>	<u>6,415,007</u>

	2025 £	2024 £
Total resources expended are stated after charging:		
Auditor's remuneration		
- audit	19,800	15,550
- other services	1,964	3,000
Depreciation	129,543	169,712
Loss/(gain) on disposal of investments	4,189	(2,250)
Loss/(gain) on disposal of fixed assets	70,563	-
Amounts payable under operating leases	<u>74,412</u>	<u>110,761</u>

10 Analysis of support costs

	Governance £	Fundraising £	Membership £	Nature Recovery £	People & Nature £	Total £
IT	2,404	1,621	1,961	17,614	4,065	27,665
Finance	-	4,305	5,207	46,773	10,795	67,080
Premises	-	2,919	3,530	31,716	7,320	45,486
Vehicles	-	1,673	2,023	18,174	4,195	26,064
Other costs	-	3,905	4,723	42,429	9,793	60,850
Staff Costs	-	27,793	33,612	301,952	69,691	433,048
Depreciation	-	<u>3,219</u>	<u>3,892</u>	<u>34,968</u>	<u>8,071</u>	<u>50,149</u>
	<u>2,404</u>	<u>45,435</u>	<u>54,948</u>	<u>493,626</u>	<u>113,930</u>	<u>710,343</u>

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

	%
Nature Recovery	69
People and Nature	16
Fundraising	6
Membership	8
Governance	<u>1</u>
	<u>100</u>

11 Staff costs

	2025 £	2024 £
The movement in the year is stated after charging:		
Salaries and wages	2,763,353	2,519,307
Social security costs	217,252	196,756
Other pension costs	274,519	210,570
	<u>3,255,124</u>	<u>2,926,633</u>

Employees

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

Nature Recovery	17	21
People & Nature	9	7
Fundraising, Marketing & Comms	8	8
Trading	14	14
Consultancy	35	27
Business Support & Development	9	9
	<u>92</u>	<u>86</u>

The total average head count was 133 (2024: 129)

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 (2024: £Nil). Total donations received from Members of the Board were £1,257 (2024: £564).

One employee received a salary in the band £60,000 - £69,999 in the reporting period (2024: one).

Total remuneration of key management personnel in the period was £425,448 (2024: £414,028).

12 Taxation

	2025 £	2024 £
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 £274,519 (2024: £210,570).

14 Tangible assets

Group

	Freehold Land, Building & Reserves £	Improvements to property £	Fixtures, Fittings & Equipment £	Plant & Machinery and Motor Vehicles £	Total As restated £
Cost or donated value					
1 April 2024	6,052,061	82,175	431,841	403,702	6,969,779
Additions	20,246	4,452	41,893	106,140	172,731
Revaluation	-	-	-	-	-
Disposals	1,383,720	-	129,384	128,620	1,641,724
At 31 March 2025	4,688,587	86,627	344,350	381,222	5,500,786
Depreciation					
At 1 April 2024	2,830,998	39,587	361,227	263,669	3,495,481
Charge for the year	47,586	10,290	44,242	27,425	129,543
Disposals	1,317,226	-	129,365	124,570	1,571,161
At 31 March 2025	1,561,358	49,877	276,104	166,524	2,053,863
Net book value					
At 31 March 2025	3,127,228	36,750	68,246	214,699	3,446,923
At 31 March 2024	3,221,063	42,588	70,614	140,033	3,474,298
NBV carried forward includes Heritage assets of	2,089,062	-	-	-	2,089,062

14 Tangible assets – continued

Charity

	Freehold Land, Building & Reserves £	Fixtures, Fittings & Equipment £	Reserve Plant & Machinery and Motor Vehicles £	Total As restated £
Cost or donated value				
1 April 2024	6,052,061	222,845	282,747	6,557,653
Additions	20,246	8,208	106,141	134,595
Disposals	<u>1,383,720</u>	<u>129,384</u>	<u>128,620</u>	<u>1,641,724</u>
At 31 March 2025	<u>4,688,587</u>	<u>101,669</u>	<u>260,268</u>	<u>5,050,524</u>
Depreciation				
At 1 April 2024	2,830,998	207,391	176,263	3,214,652
Charge for the year	47,586	11,150	15,691	74,427
Disposals	<u>1,317,226</u>	<u>129,365</u>	<u>124,570</u>	<u>1,571,161</u>
At 31 March 2025	<u>1,561,358</u>	<u>89,176</u>	<u>67,384</u>	<u>1,717,918</u>
Net book value				
At 31 March 2025	<u>3,127,228</u>	<u>12,493</u>	<u>192,885</u>	<u>3,332,606</u>
At 31 March 2024	<u>3,221,063</u>	<u>15,454</u>	<u>106,484</u>	<u>3,343,001</u>

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**

	2025 £	2024 £	2023 £	2022 £	2021 £
Cost brought forward	2,089,062	2,089,062	2,089,062	2,089,062	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>2,089,062</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	2025	2024
	£	£
Quoted investments	1,044,543	1,052,858
Cash held as part of the portfolio	13,575	23,915
	<u>1,058,118</u>	<u>1,076,773</u>

The movement on quoted investments is as follows:-

	2025 £	2024 £
Market value at 1 April	1,076,773	1,056,539
Additions at cost	15,000	11,950
Disposals at market value brought forward	(19,189)	(10,700)
Unrealised (losses)/gains	(14,550)	18,984
Miscellaneous charges/income	85	-
Market value at 31 March 2025	<u>1,058,118</u>	<u>1,076,773</u>
Historic Cost at 31 March 2025	<u>1,020,392</u>	<u>1,045,495</u>

Charity

Quoted and listed investments	1,058,118	1,076,773
Shares in subsidiary undertakings	200	200
	<u>1,058,318</u>	<u>1,076,973</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 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Catering and retail	84,603	118,579	-	-
Livestock	56,306	61,613	56,306	61,613
	<u>140,909</u>	<u>180,192</u>	<u>56,306</u>	<u>61,613</u>

18 Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	575,473	735,140	223,684	444,108
Amounts due from subsidiary companies	-	-	331,852	301,418
Other debtors	73,138	189,674	467	-
Prepayments and accrued income	<u>550,943</u>	<u>196,475</u>	<u>550,943</u>	<u>196,475</u>
	<u>1,199,554</u>	<u>1,121,289</u>	<u>1,106,946</u>	<u>942,001</u>

19 Investments – Current assets

Group and Company

	2025 £	2024 £
Artwork	-	2,000
	<u>-</u>	<u>2,000</u>

20 Creditors: Amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	680,183	492,982	456,140	217,113
Other creditors	33,069	394,651	30,579	26,872
Amounts due to subsidiary companies	-	-	35,526	97,507
Social security and other taxes	55,750	150,727	27,988	131,161
Accruals and deferred income	<u>1,216,147</u>	<u>989,261</u>	<u>815,051</u>	<u>989,261</u>
	<u>1,985,149</u>	<u>2,027,621</u>	<u>1,365,284</u>	<u>1,461,914</u>

21 Provision for liabilities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Defined benefit pension liability	(128,437)	(99,000)	(128,437)	(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 in 2011 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.

The Royal Society of Wildlife Trusts (RSWT) has investigated whether additional payments to the Wildlife Trusts Pension Scheme by Nottinghamshire Wildlife Trust are required to meet historic pension liabilities. Management's best estimate of potential expenditure to be incurred is currently included within the provision.

Pension arrangements

Until 2011, 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 2011 the scheme was closed to future accrual of defined benefits.

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

	2025 £
Defined benefit pension plan asset	549,536
Defined benefit pension plan liability	(578,973)
Net defined benefit asset/(liability)	(29,437)
Restriction on net scheme asset	-
Total assets/ (liabilities) recognised	(29,437)

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

	2025 £
At 1 April 2024	(546,291)
Interest expense	(25,867)
Past service cost	(94,759)
Benefits paid	26,225
Remeasurements:	
Actuarial gains and losses	61,719
At 31 March 2025	(578,973)

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

	2025
	£
At 1 April 2024	579,149
Interest income	27,816
Benefits paid	(26,225)
Administration expenses	(20,112)
Contributions by employer	34,957
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(46,049)
At 31 March 2025	<u>549,536</u>

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

	2025
	£
Recognised in profit or loss:	
Net interest income	1,949
Administrative expenses	(20,112)
Past service cost	(94,759)
	<u>(112,922)</u>
Recognised in other comprehensive income:	
Remeasurement of the liability:	
Actuarial gains and (losses)	15,670
	<u>15,670</u>

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

	2025
	%
Discount rate	5.80
CPI inflation	2.75
RPI inflation	3.30
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	3.15
Rate of increase of pensions in deferment	<u>2.75</u>

The mortality assumptions for the scheme liabilities post-retirement have been based on the S3PMA/S3PFA year of birth tables with CMI 2023 projects. While the mortality assumptions for the scheme liabilities pre-retirement are in line with mortality after retirement.

NOTTINGHAMSHIRE WILDLIFE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 – CONTINUED

22 Restricted Income funds

Year Ended 31 March 2025	As at 31.03.24 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.25 £	2024 £
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	359,836		16,161	-	-	343,675	359,836
Beacon Hill	450,000	15,750	15,750	-	-	450,000	450,000
Attenborough Visitor Centre	775,540		7,084	-	-	768,456	775,540
	3,194,212	17,144	40,389	-	-	3,170,967	3,194,212

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

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 be transferred to unrestricted funds.

23 Endowment Funds

Year Ended 31 March 2025	As at 31.03.24 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.25 £	2024 £
Ploughman Wood	102,708	3,595	3,595	-	-		102,708
North Muskham	28,749	1,006	1,006	-	-		28,749
Woodthorpe Meadow	56,753	1,986	1,986	-	-		56,753
	<u>188,210</u>	<u>6,587</u>	<u>6,587</u>	<u>-</u>	<u>-</u>		<u>188,210</u>

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>

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 2025 – 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 2025	As at 31.03.24 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.25 £	2024 £
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Pension Fund	99,000	29,437	-	-	-	128,437	99,000
General Reserves	1,360,813	500,637	-	-	-	1,861,450	1,360,813
Trading Subsidiaries	102,866	4,250,299	4,204,558	-	-	148,607	102,866
	1,812,679	4,780,373	4,204,558	-	-	2,388,494	1,812,679

Charity

Year Ended 31 March 2025	As at 31.03.24 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31.03.25 £	2024 £
Financial Contingency Fund	250,000	-	-	-	-	250,000	250,000
Pension Fund	99,000	29,437	-	-	-	128,437	99,000
General Reserves	1,360,813	500,637	-	-	-	1,861,449	1,360,813
	1,709,813	530,074	-	-	-	2,239,886	1,709,813

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
Year Ended 31 March 2024	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
Year Ended 31 March 2024	2,106,050	-	396,237	-	-	1,709,813	2,106,050

Financial Contingency Fund represents funds earmarked 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. 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, project management 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 2025 was £483,243 (2024: £268,396). A summary of the results of the subsidiary is shown below:

Profit and Loss Account

Year Ended 31 March 2025

	2025 £	2024 £
Turnover	3,239,592	2,786,679
Cost of sales	(2,371,363)	(2,133,975)
Gross profit	868,229	652,704
Administrative expenses	(379,657)	(377,986)
Trading profit	488,572	274,718
Operating (loss)/profit on ordinary activities before taxation	488,572	274,718
Interest receivable	-	314
Profit on ordinary activities after taxation	488,572	275,032
Reserves brought forward	150,088	143,452
Charitable Donation	(483,243)	(268,396)
Reserves carried forward	155,417	150,088

East Midlands Environmental Consultants Ltd (company number 02623590)

**Balance Sheet
As at 31 March 2025**

	2025	2024
	£	£
Fixed assets	18,374	18,020
Current assets		
Debtors	417,630	504,714
Cash at bank and in hand	258,608	190,164
	<u>676,238</u>	<u>694,878</u>
Creditors:		
Amounts falling due within one year	<u>(539,095)</u>	<u>(562,710)</u>
Net current assets/(liabilities)	<u>137,143</u>	<u>132,168</u>
Total assets less current liabilities	<u>155,517</u>	<u>150,188</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 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 (subject to positive reserves) the amount paid and payable for 2025 was £Nil (2024: £Nil). A summary of the results of the subsidiary is shown below:

**Profit and Loss Account
Year Ended 31 March 2025**

	2025	2024
	£	£
Turnover	1,259,070	1,094,442
Cost of sales	<u>(819,560)</u>	<u>(771,599)</u>
Gross profit	439,510	322,843
Administrative expenses	<u>(399,098)</u>	<u>(352,829)</u>
Trading profit	40,412	(29,986)
Other operating income	<u>-</u>	<u>-</u>
Operating (loss)/profit on ordinary activities before taxation	40,412	(29,986)
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	40,412	(29,986)
Reserves brought forward	(47,422)	(17,436)
Charitable Donation	-	-
Reserves carried forward	<u>(7,010)</u>	<u>(47,422)</u>

Nottinghamshire Wildlife Trust Trading Limited (company number 02629026)

**Balance Sheet
As at 31 March 2025**

	2025	2024
	£	£
Fixed assets	£ 95,945	£ 113,278
Current assets		
Stocks	84,603	118,579
Debtors	44,875	108,787
Cash at bank and in hand	218,537	49,445
	<u>348,015</u>	<u>276,811</u>
Creditors:		
Amounts falling due within one year	<u>(450,870)</u>	<u>(437,411)</u>
Net current assets/(liabilities)	<u>(102,855)</u>	<u>(160,600)</u>
Total assets less current liabilities	<u>(6,910)</u>	<u>(47,322)</u>

26 Analysis of net assets between funds

Year Ended 31 March 2025	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	1,084,844	2,362,079	-	3,446,923
Long-term investments	380,087	489,821	188,210	1,058,118
Other assets and liabilities	<u>1,242,630</u>	<u>-</u>	<u>-</u>	<u>1,242,630</u>
Total net assets	<u>2,707,561</u>	<u>2,851,900</u>	<u>188,210</u>	<u>5,747,671</u>
 Year Ended 31 March 2024		Restricted		
	Unrestricted	Income	Endowment	Total
	£	£	£	£
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>1,812,679</u>	<u>3,194,212</u>	<u>188,210</u>	<u>5,195,101</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 2025 the Group had non-cancellable commitments under operating leases expiring as follows:-

	Land and Buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Expiring within 1 year	-	-	26,397	41,127
2-5 years	-	-	42,723	69,634

The total commitment outstanding for the group at 31 March 2025 was £69,120. The total commitment outstanding for the charity at 31 March 2025 was £65,392.

30 Comparative information

	Unrestricted £	Restricted £	Endowment Fund £	2024 £
Incoming and endowments from:				
Donations and legacies	626,171	41,204	-	667,375
Charitable activities	442,805	1,001,938	-	1,444,743
Other trading activities	3,737,763	-	-	3,737,763
Investments	26,893	23,067	6,587	56,547
Other	22,702	-	-	22,702
Total	4,856,334	1,066,053	6,587	5,929,130
Expenditure on:				
Raising funds	3,922,124	403	-	3,922,527
Charitable activities	1,339,790	1,146,103	6,587	2,492,480
Other	-	-	-	-
Total	5,261,914	1,146,506	6,587	6,415,007
	550	18,434	-	18,984
Net gains/(losses) on investments				
Net income/expenditure	(405,030)	(61,863)	-	(466,893)
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes	(14,357)	-	-	(14,357)
Minority Interest	-	-	-	-
Net movements in funds	(419,387)	(61,863)	-	(481,250)
Reconciliation of funds:				
Transfers between funds				
Total funds brought forward	2,232,066	3,256,075	188,210	5,676,351
Total funds carried forward	1,812,679	3,194,212	188,210	5,195,101

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	552,570	(481,250)
Depreciation	129,543	169,712
Unrealised losses/(gains) on investments	14,550	(18,984)
Realised losses/(gains) on investments	4,189	(2,250)
Interest and investment income received	(75,122)	(47,710)
Movement in provisions	29,437	-
(Increase)/decrease in stock	39,283	(44,760)
(Increase)/decrease in debtors	(78,265)	(22,402)
Increase/(decrease) in creditors	(44,745)	923,133
Loss/(gain) on disposal of tangible fixed assets	70,563	-
Net cash inflow from operating activity	642,003	475,490

32 Related parties

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

Graham Osborn is a Trustee of this charity and is also an employee of Severn Trent with whom this charity has links.

Nick Parsons is a Trustee of this charity and is also a Trustee of The Royal Society of Wildlife Trusts with whom this charity has links.

33 Prior year adjustment

A prior year adjustment has been made to correct the split of tangible fixed assets in line with their appropriate categories as per the fixed asset register.

	Previously presented £	Adjustment £	As restated £
Group			
Freehold land, buildings & reserves cost	4,463,736	1,588,325	6,052,061
Freehold land, buildings & reserves depreciation c/fwd	(2,079,915)	(751,083)	(2,830,998)
Leasehold land and buildings cost	1,588,325	(1,588,325)	-
Leasehold land & buildings depreciation c/fwd	(751,083)	751,083	-
Improvements to property cost	72,970	9,205	82,175
Fixtures, fittings & equipment cost	441,402	(9,561)	431,841
Fixtures, fittings & equipment depreciation	(379,897)	18,670	(361,227)
Plant & machinery and motor vehicles cost	403,346	356	403,702
Plant & machinery and motor vehicles depreciation	(244,999)	(18,670)	(263,669)

	Previously presented	Adjustment	As restated
Charity	£	£	£
Freehold land, buildings & reserves cost	4,463,736	1,588,325	6,052,061
Freehold land, buildings & reserves depreciation c/fwd	(2,079,915)	(751,083)	(2,830,998)
Leasehold land and buildings cost	1,588,325	(1,588,325)	-
Leasehold land & buildings depreciation c/fwd	(751,083)	751,083	-