



Lincolnshire
Wildlife Trust

ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2024

**ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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**CHAIR'S ANNUAL REPORT
for the year ended 31 March 2024**

The main focus of this year was to commemorate 75 years since the founding of the Trust on 2nd December 1948. A number of events therefore took place throughout the year to celebrate this anniversary.

The biggest was a 'Wilder Lincolnshire' Festival that was held over two days at Doddington Hall in September. It brought together people and wildlife organisations from across the county to learn how to help nature recover in Lincolnshire. It was also an opportunity to involve community groups that we have been working alongside as part of our NextDoor Nature initiative.

A particular highlight of the year was a visit by King Charles to the Saltfleetby Theddlethorpe National Nature Reserve in July. He met staff from the Trust and Natural England and learnt about the management of the reserve and efforts to conserve the small, but growing, colony of natterjack toads on the site. Footage from his visit was also included in a documentary broadcast on Boxing Day, bringing the reserve to national attention.

Shortly after this visit, it was announced that Saltfleetby Theddlethorpe would form part of the first in a new 'King's Series of National Nature Reserves'. The Lincolnshire Coronation Coast NNR was officially declared in September and covers 33 square kilometres of sand dunes, salt marshes, mudflats and freshwater marshes, of international importance. It is now the 9th largest National Nature Reserve in England.

In December we were pleased to mark our anniversary date when Craig Bennett presented a Wildlife Trusts' 'Town Hall' event, live from Lincolnshire. These Town Halls are internal events that showcase the work of a particular Trust to the rest of the national network. It included films about Gibraltar Point and the seals at Donna Nook, and reports from our work – such as the Wilder Humber partnership project with Yorkshire Wildlife Trust.

In September the State of Nature 2023 was published. It documents how human impacts are driving sweeping changes to wildlife in the UK. The report is compiled by leading professionals from over 60 research and conservation organisations and contains the best available data on the UK's biodiversity. The new report shows a precipitous further decline in the abundance of UK wildlife in recent years, with around 1 in 6 species at risk of extinction. Overall, the UK is one of the most nature-depleted countries globally due to human activity, with less than half of its biodiversity remaining. RSWT and The Wildlife Trusts joined other environmental and conservation organisations in calling for immediate action to halt and reverse this decline.

Financially, the Trust continues to be in a healthy position, despite the cost of living crisis and other economic challenges. Membership has held up well and The Trust reported an income of £5.2m in 2023/24, compared to £3m in the previous year. Unfortunately, reported income is being distorted because charity accounting rules insist that project income is recognised in the accounts in full and up front – in advance of actual receipt. As the Trust is undertaking more and more project-based work, this is creating the 'yo-yo' effect that we have seen in our reported income over the last few years.

Legacy income fell for the second year running and highlights how vital they are to the continued work of the Trust. Every single gift counts, however large or small, and allows us to continue to care for Lincolnshire's wildlife and wild places for the future. As always, our thoughts are with the family and friends of those whose legacies we have received this year.

To mark our 75th birthday, we also launched our largest and most ambitious appeal this year – a £1 million Nature Recovery Fund. The money will be spent on four areas: saving species and habitats; inspiring people and connecting them with nature; mitigating the effects of climate change on Lincolnshire's wildlife; and securing more land for nature conservation. If you have not yet donated to this important appeal, please consider supporting it if you can.

At the Annual General Meeting in October, Tim Sands stepped down after 15 years on the Board. However, I am pleased to say that Tim was offered, and accepted, the role of Vice President, so the Trust will continue to benefit from his 50 years of experience working with the Wildlife Trusts. Emma Buyers also stood down as trustee. Although not as long serving as Tim, Emma made a big contribution to the development of the

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Board over the last 3 years and she continues to be Chair of Lapwings Consultants Ltd. Lastly, Grace Corn took the decision to stand down earlier in the year as a move away from Lincolnshire meant it was no longer feasible for her to continue in the role. Grace brought a very welcome perspective to the work of the board as a recent graduate from Lincoln University. On behalf of the Board, the staff and the members, I would like to thank them all for their service.

Also at the AGM, five new trustees joined the Board. These were Eve Crook, Sophie Harris, Libby John, Sam Kemp and Caroline Steel. As many of you will know, Caroline was Head of Conservation at the Trust for many years before her retirement in 2017 and we are pleased to welcome her back in this new role.

Finally, I am sad to announce that this will be my last report as Chair, as I will be standing down from the Board of Trustees in November 2024. It has been an honour and a privilege to have served as a trustee for the last 14 years, and to work with such a passionate, dedicated and committed group of people. My successor will be Professor Libby John. Libby, a plant ecologist and researcher, is a retired Pro Vice Chancellor at the University of Lincoln but remains their Dean of Sustainability. I wish her all the best in the role of Chair – I am confident that she and the rest of the Board, along with the staff and volunteers will continue the work of protecting Lincolnshire's wild places for people, for wildlife and for the future.

Anita Quigley
Chair

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

This document reports on the activities and achievements of the Lincolnshire Wildlife Trust for the financial year ending 31 March 2024 – a year in which the Trust celebrated its 75th anniversary. This activity is set against our vision of a thriving natural world, with our wildlife and habitats playing a valued role in addressing the climate and ecological emergencies, and people inspired and empowered to act for nature.

Our purpose is to bring wildlife back, to empower people to act for nature, and to create a society where nature matters. Our approach to our work is as follows:

- We are ambitious in our desire to reverse the declines in nature. We need to increase abundance and diversity by restoring and creating habitats at scale.
- We aim to speak authentically with a bold and confident voice; we commit to tell the truth about the state of nature and be clear about what needs to be done to put it in recovery.
- We are firmly rooted in our local communities; we look after wild places, increasing people's understanding of, and connection to, the natural world, on land and at sea.
- We look to establish common cause and work in partnership with others to develop new, innovative ways to put nature into recovery.
- We demonstrate what is possible, and inspire, empower, and enable people from all backgrounds, cultures, identities and abilities to bring about our vision with us, embracing the diversity of our society to change the natural world for the better.
- If we get our approach right here in Lincolnshire, and each Trust in the wider Wildlife Trust federation does the same, we will have a collective impact that gets it right nationally and helps to address global problems.

Our current Strategy has three clear goals and this report sets out how our activity has contributed to each of these in turn.

Goal One - Nature in Lincolnshire is in Recovery with abundant, diverse wildlife and natural processes creating wilder land and seascapes where people and nature thrive.

The Trust has been managing land for nature for 75 years now, starting with the original agreement to manage 190 acres of land on the Lincolnshire coast at Gibraltar Point. That first nature reserve was signed into being just days after the formation of the Trust and remains a fantastic example of how things have evolved over time. In its early days, management of the site was entirely volunteer led, including the creation of one of the UK's first Bird Observatory's. Today, there is an excellent team of staff, still supported by volunteers, and the original 190 acres of reserve has grown to over 1,000 acres today. We welcome thousands of visitors every year and the site remains the last breeding site for little terns and the stronghold for ringed plovers in the county. More recently it has been included in plans to make the east coast migration flyway a UNESCO World Heritage Site. This is a fantastic achievement and one that has been replicated in one form or another across much of the reserve network.

A few of the notable wildlife sightings during the year included the continued spread northwards of many invertebrate species. Norfolk hawk and lesser emperor, for example, both seem to be establishing in Lincolnshire although the arrival of many species is clearly linked to the changing climate. Marsh warbler bred for the first time ever in the county, fledging several young at our Anderby Marsh reserve and common cranes continued their colonisation of the south of the county where four pairs attempted to breed. Our reserves are vital reservoirs of biodiversity and our field staff work incredibly hard to manage them for a huge variety of species and monitor the results to inform future action.

This year we were able to extend our reserves with a small acquisition at Crowle Moor, funded through the Precious Peatland project via the Royal Society of Wildlife Trusts (RSWT). And the purchase of a further 12.9 acres of land at Sow Dale near Old Bolingbroke allowed habitat restoration and creation to continue, including naturalising the river channel.

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However, our nature reserves can sometimes feel like islands of biodiversity and it is no longer enough just to protect the wildlife that remains. As part of Goal One, we aim to be at the forefront of efforts to reverse the declines in nature, both on land and at sea. By making more space for nature and protecting and connecting habitats at a landscape scale we can put nature back into recovery and this year we were delighted to see the designation of the Lincolnshire Coronation Coast National Nature Reserve (NNR).

This new 'Super NNR' joins together several former NNRs to create a new protected landscape covering 18 miles of Lincolnshire coastline from Cleethorpes to Mablethorpe. The designation is based on work originally proposed by the Trust and includes our nature reserves at Donna Nook and Saltfleetby-Theddlethorpe Dunes (part managed by the Trust and Natural England). One of the advantages of this new approach is that the land managers can all work together at a landscape scale and we are already seeing the results.

Natterjack toads have expanded in range and numbers at Saltfleetby, thanks to the Trust's management. But on top of that, the Ministry of Defence funded 14 new scrapes and a new washland, funded by the Dynamic Dunescapes project, was used as a breeding site for the first time. Natterjack have doubled in three years and the population is now found along 7km of coastline. This is a huge increase and means the future of the population is more secure than it has been for many decades.

The Trust's staff and volunteers work very hard to manage the Trust's extensive estate and work with partners to bring back nature across the county. One of the more complex areas of work is the management of the Trust's 15 agri-environment schemes, which cover 43 of our reserves. Seven of the annual roll-overs of the older Higher-Level Scheme agreements were converted to new five-year agreements and the coast and meadows Countryside Stewardship Scheme agreement was also renewed for a further five years. The statutory reporting involves considerable effort alongside self-inspection and recording that staff and volunteers apply to the rest of the nature reserve network. However, this continues to deliver positive results and many species and habitats are in better condition on the back of the funding that agri-environment schemes deliver.

Various surveys of local landholdings either for businesses, farmers and community groups were undertaken and management advice provided. Working with the farming community has always been a central plank of our work. Agricultural intensification has undoubtedly had a huge impact on the wildlife of our county but our approach has always been to work with farmers to make positive change rather than blame individuals for systemic issues. We continued to work on nationally significant partnerships such as with Marks and Spencer's and Dyson Farming and played a role in the national conversation around the need to support farmers to be producers of not just food but public good such as healthy soils, flood resilience and biodiversity. One increasing aspect of our work is around the development of various rewilding sites, including Boothby Wildlands near Grantham, Wilder Doddington near Lincoln and Wild Wrendale near Brigg. Here, the Trust supported initial habitat surveys and an application which saw beavers brought back to Lincolnshire for the first time in over 400 years.

Advances in technology continues to improve the way we work. At Gibraltar Point, a radio telemetry global tracking system called Motus was installed and allows tiny trackers, fitted to birds and bats, to be detected as they pass over on migration. The Motus mast was joined by a geomorphological radar, one of a number on the Lincolnshire coast installed by the Environment Agency to map geomorphology changes along our coast. The data from these systems open new opportunities to better understand nature and natural processes.

Our marine environment is still under threat and we continued to fight for protection and conservation at sea as well as on land. Signs of further recovery in the North Sea were welcome. Harbour porpoise is a regular sight off the Lincolnshire coast but this year both common and bottlenose dolphins were seen and for the second year running, blue fin tuna was recorded.

The restoration of the marine and coastal environment continued through the Wilder Humber project. The renewable energy company, Ørsted, are funding a joint project between Lincolnshire and Yorkshire Wildlife Trusts on the Humber Estuary to benefit native oysters, saltmarsh, sand dunes and seagrass. Both Trusts recruited specialists in species, habitats and data to enable the baseline surveys and consents to get underway.

Sometimes we make the difficult decision to relinquish land that we manage and this year, the Trust's lease of Killingholme Haven Pits on the Humber ended and was not renewed. The site was proving to be difficult to manage and as a Site of Special Scientific Interest (SSSI), it was felt that the landowner would have a

legal obligation to care for the site regardless of the Trust's involvement. In such cases, our limited resources are better focussed elsewhere.

Goal Two - People in Lincolnshire are taking action for nature and the climate, resulting in better decision making for the environment at both the local level and national level.

We work to engage and empower people of all identities, cultures, backgrounds and abilities, supporting them to value, enjoy and take action for wildlife. We seek to deliver better decision making for nature across the political and corporate sphere, at both the local and national level.

One of the highlights of the year was a festival held at Doddington Hall to mark the Trust's 75th anniversary. Communities from across Lincolnshire were brought together to network and share ideas and members were joined by a number of guests including the Trust's president, vice presidents and the daughters of our founder, Ted Smith. As well as sampling the cake, visitors had the chance to meet a wide range of groups and partner organisations who are taking action for nature in Lincolnshire.

Volunteers are involved at every level and in every aspect of the charity's work. Roles include membership of the Board of Trustees, running Area Groups, Voluntary Reserve Managers, Wayside Wardens, Watch Leaders, helping at visitor centres, running events, administration and much more. A range of organisations including construction, facilities management, military and utility companies all volunteered throughout the year, often bringing large groups.

The Trust has a long-established programme of training for volunteers who stay in residential accommodation on our reserves. There is a strong record of individuals securing roles with the Trust or elsewhere in the environmental sector having developed their skills and experience with the Trust. This year, our capacity was boosted by the completion of four new accommodation units for volunteers and trainees at our Gibraltar Point and Saltfleetby nature reserve work bases. Funded through the EU Life and National Lottery via the Dynamic Dunescapes Project, these high-quality, energy efficient and flood resilient buildings have proved popular with their first temporary residents.

In addition to the above, the Trust hosted student placements from various universities, post graduates and two Marine Future Interns funded by the Crown Estates.

The National Lottery Heritage Fund supported NextDoor Nature project is bringing communities together to rewild their neighbourhoods. Since it launched in 2022, local groups have been supported to create and manage wildlife rich community spaces and wilder neighbourhoods, building community spirit for people and providing more habitats for wildlife. The focus areas during the period were Boston, Cleethorpes, Gainsborough, Grimsby, Mablethorpe, Skegness and South Holland. The project is giving people the skills, tools and opportunity to take action for nature and is working with a wide range of organisations and communities that may not have engaged with the Trust otherwise. Groups engaged with during the year included:

- Ongoing work with a community group at Tongue End near Spalding who featured on BBC Countryfile as they started their rewilding journey, transforming an old playing field into a space for people and nature
- A community orchard in Ancaster near Grantham who also received green hay from a local Trust nature reserve to help increase biodiversity.
- A day centre for adults with additional learning needs in Boston
- A social enterprise in Grimsby looking to develop a community growing space
- A health centre in Mablethorpe developing a wildlife garden for patients and the community to come together to design and manage it for their health and wellbeing
- A group exploring the possibility of a community country park in Gainsborough

Visits from schools, colleges and universities to our education centres at Gibraltar Point, Far Ings and Whisby continue to prove popular. Nearly 3,700 pupils, students and associated groups participated in learning on site. The emphasis of the programme is experience, environments, wildlife and planet and a key focus of work with our younger groups especially, is nature connectedness.

The Trust engaged with thousands of people through our extensive events programme and outreach work. Aside from the 75th anniversary festival, our key event of the year was the Lincolnshire Show but we also attended Lincoln Pride for the first time, the launch event for the England Coast Path and University of

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Lincoln Climate Festival. Our events ranged from pond dipping to art workshops and regular beach cleans took place along the coast with hundreds of people collecting nearly half a tonne of waste. We also ran a range of events for National Whale & Dolphin Watch, Dragonfly Week, Horncastle Horse Fair and Lincolnshire Wolds AONB 50th anniversary. The public engagement element of the EU Life and National Lottery funded Dynamic Dunescapes Project ended after a successful three years which saw an innovative start required during the pandemic.

Our Area Groups continue to provide a forum for members and other like-minded people to come together in a social and friendly environment. As ever, they ran walks, talks and open days across the county and their support is hugely appreciated. Toddler Groups, Watch Groups and Junior Warden Groups are run for young people both on our sites and across the county. They put on a very full and active programme on a wide range of subjects and continue to inspire the next generation of naturalists.

Various communications channels are used to promote the work of the Trust and inform people about our work. Our Lapwings magazine is sent to members three times a year and feedback continues to be very positive. A review of the magazine is likely to be carried out in 2024/25. Social media platforms continue to increase in reach and engagement and there were an impressive 448,000 users of our website.

A new e-newsletter was regularly distributed to over 7,500 email addresses and a new Wilder Lincolnshire Podcast was launched, showcasing people and projects from across Lincolnshire.

A quarter of county's MPs were met during the year and the Trust hosted visits by Ministers covering a range of key environmental issues. Influencing decision makers, particularly MPs, continued to be challenging against a background of local, national and world events.

The Greater Lincolnshire Nature Partnership (GLNP), hosted by the Lincolnshire Wildlife Trust has continued to represent nature through policy work in areas of planning, tourism, health and wellbeing and agriculture. Through planning policy work, the GLNP is working with all of Greater Lincolnshire's Local Planning Authorities to ensure they are ready to enforce Biodiversity Net Gain conditions placed on nearly all major and small developments. This is an example of how partnership working can ensure that the planning system works positively for nature.

The GLNP also works on a variety of projects, currently including the Local Nature Recovery Strategy, the Greater Lincolnshire Natural Capital Plan, Operation Water Vole and updating the Ancient Woodland Inventory. The GLNP, with Natural England and North and North East Lincolnshire Councils, continues to work with Lincolnshire County Council (the Responsible Body) to deliver the Greater Lincolnshire Local Nature Recovery Strategy by August 2025.

The GLNP houses the Lincolnshire Environmental Records Centre, which currently holds over 12 million records for the Greater Lincolnshire area. As part of the data work the GLNP also manage the Local Sites System of Local Wildlife Sites and Local Geodiversity sites. The GLNP is currently trialling a new streamlined survey method for surveying these sites, to make surveying as efficient as possible.

Goal Three - Nature in Lincolnshire is playing a central and valued role in helping to address local and global problems.

Working in partnership with others, we continued to work to restore our natural ecosystems at scale and demonstrate what is possible in Lincolnshire. We want natural habitats to be able to store and sequester carbon, help prevent flooding, reduce soil erosion, improve soil fertility, provide pollination services, allow nature's recovery at sea and support improvements to people's physical and mental wellbeing. Much of the work in Goals one and two therefore contributes equally to this area of work.

None of this can happen unless we counter threats to our important habitats and wild spaces. Our Conservation Department continued to respond to onshore and offshore proposals and responded to 538 planning applications during the course of the year. Of course, the Trust is not able to scrutinise every application and so tries to assist the public with advice and guidance so that they can also respond accordingly. The period saw a significant increase in the Trust giving pre-application advice on Nationally Significant Infrastructure Projects and other large developments, such as the South Lincolnshire Reservoir. We also formed a coalition with other environmental bodies to address the controversial plans for The Wash, where a developer is proposing a barrage and deep-sea port, which would significantly impact this internationally designated site. This is being strongly opposed by a wide range of organisations, including the Trust.

During the year, we made progress with the establishment of a broker service to facilitate Biodiversity Net Gain and other green finance approaches. The Trust has been leading work with the local planning authorities to prepare and agree a consistent approach to mandatory Biodiversity Net Gain which came into force in February 2024. Green Investment in Greater Lincolnshire, affectionately known as GIGL was originally funded through the Environment Agency's Natural Environment Investment Readiness Fund and engaged landowners, housing developers, utility companies to set up a fair, equitable and transparent market within Greater Lincolnshire.

The Trust has set a target of net zero greenhouse gas emissions by 2030. Working with the RSWT a common standard of assessing carbon emissions has been adopted using the pre-pandemic year 2019-20 as the baseline. Work to date has focussed on scope one (direct emissions) and scope two (indirect emissions from electricity consumption). The Trust's baseline figure was equivalent to a dozen UK households and the overall total has dropped from 103 tCO₂e (2019-20) to 93 tCO₂e. This reduction is significant given that activity undertaken by the Trust has increased by nearly a fifth (based on staff numbers) during this period.

Steps taken during the year included the purchase of an electric vehicle to replace a diesel 4x4, window replacements and insulation of Trust residential properties and installation of low energy lighting in the headquarters offices. Scope 3 indirect emissions are much more complicated but efforts have been made to reduce waste, staff commuting and business travel. Financial reserves are now invested in a low carbon ethical investment fund.

Earlier in this document, we reported on the surveys and advice, rewilding developments and work to ensure that our habitats can deliver the various ecosystem services outlined above. As part of this, work was undertaken in the National Character Areas of the Fens (NCA46) and the Humberhead Levels (NCA39) through two partnerships working across county boundaries on establishing the condition of peat on various nature reserves and farmed peat areas. This was funded through the Nature for Climate Peatland Discovery Grant Scheme.

Fundraising

The Trust's approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why the charity asks for donations. The Trust publishes information widely about its work and seeks to keep everyone informed. The Trust communicates clearly why it needs donations and the activities on which money will be spent.

The Trust is a registered subscriber to the Fundraising Regulator and complies with its Code of Fundraising Practice and the six guiding principles identified in CC20, the Charity Commission Guidance for Trustees on Charity Fundraising.

Together with five other Wildlife Trusts, the Trust has a wholly owned Wildlife Trust membership recruitment company, Wildlife Fundraising (Central) Ltd. The company is managed by a Board of directors which is made up of Wildlife Trust staff, Trustees and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising and meets with its member Trusts every six months. There is a written agreement between the Wildlife Trusts agreeing fundraising standards, monitoring of fundraisers and compliance. A single membership recruiter is also employed directly by the Trust.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard the good reputation of the Trust, which it has built up through many years of accumulated good work. Whilst day-to-day responsibility for fundraising is delegated to staff, the Trustees remain ultimately responsible and fundraising practice is regularly discussed through the work of the Board.

Membership income targets are set through the budgeting process and with the recruitment company. Targets were all met or exceeded.

Fundraising is included on the Trust's risk register which is monitored by Trustees. There is a process, including escalation to Trustees, to review complaints from members and the wider public to ensure the Trust's fundraising practice is consistently carried out and any lessons learned.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trust's public benefit is explicit in the new strategic goal *nature in Lincolnshire is playing a central and valued role in helping to address local and global problems* and enshrined in its charitable objects as outlined below.

Objects

Lincolnshire Wildlife Trust is required by charity and company law to act within the objects of its Memorandum of Association, which are as follows:

4. *The Objects for which the Trust is established are, for the benefit of the public:*

4.1 *To advance, promote and further the conservation, protection and enhancement of:*

- (i) wildlife and its habitats;*
- (ii) areas of natural beauty or heritage;*
- (iii) areas of zoological, botanical, mycological or other biological scientific interest;*
- (iv) areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.*

4.2 *To advance education in:*

- (i) the principles and practice of biodiversity and geodiversity conservation;*
- (ii) the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 *To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.*

Risk Management

The Trustees continue to keep under review their assessment of the major risks to which the Trust is exposed, and have taken steps to mitigate the risks that have been identified. The risk register, in a format consistent with other Wildlife Trusts for ease of comparison, was reviewed and updated. The Finance Committee has taken responsibility for detailed discussion with the management team. The review includes consideration of the adequacy of the actions taken in response to risks identified.

Cyber threat to IT remains high and tight further procedures and mechanism were implemented. External support and inhouse capacity are in place.

Implementation of the agri-environment payment scheme (Environmental Land Management Scheme), particularly levels of payments, made positive progress with government announcements. This has a bearing on income for the Trust but also impacts on nature conservation in the wider countryside by other landowners. The outcome of the General Election in July 2024 and new government policy means uncertainty remains.

Safeguarding and health and safety remain important priorities. Robust policy and procedures are in place and kept under review. External support has been provided by RSWT with a common Wildlife Trusts' Safeguarding Framework adopted.

There is a risk to the financial strength of the Trust. The economic downturn and pressure on donors/grant giving bodies when set against a backdrop of increased demand on the Trust's services has resulted in the need to dip into financial reserves. Strong reserves and robust financial management are in place and there is an increase in fundraising effort.

The effects of climate change continue to be felt, notably this year with floods affecting the Trust's headquarters. Steps are being taken to mitigate the Trust's impact by reducing emissions while also encouraging others to do so. Adaptation is also vital and includes steps to improve building resilience and

consider its approach to land management. The Wildlife Trusts published documents on both mitigation and adaptation with Lincolnshire examples included in both.

Charity Governance

The Trust adopted the Charity Governance Code in 2018, updated in 2020. The aim of the code is “*to help charities and their trustees develop these high standards of governance*”. Although not a legal or regulatory requirement, the code sets out principles and recommended practice for charities and Trustees who wish not only to achieve good governance but strategies to continuously improve and develop. Good governance is ensuring that the charity has adequate policies, systems and procedures in place and that these are followed. It is also about encouraging appropriate attitudes, behaviours and values.

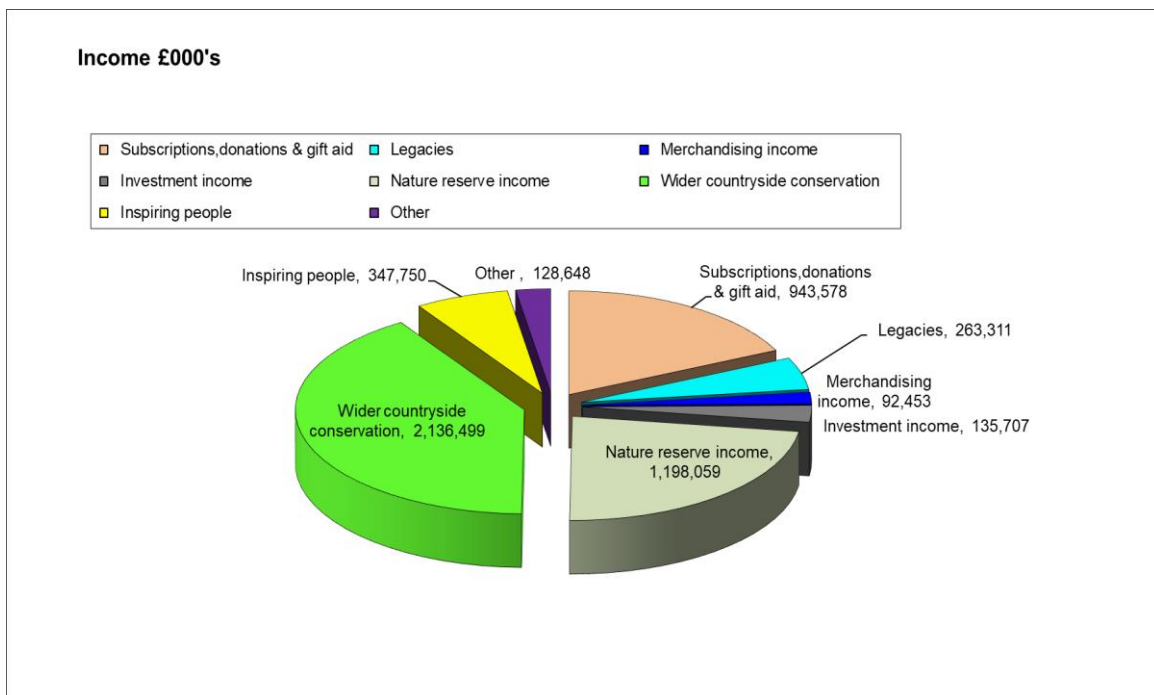
All the agreed recommendations of the external Board Effectiveness Review (2022) have now been implemented including the adoption of a governance manual and scheme of delegation.

FINANCIAL REVIEW

The Trust reported total income of £5.2m in 23/24, compared to income of £3.3m in the previous financial year. Reported unrestricted income of £2.0m was very similar to that seen in 22/23, being 3% down year on year. The reason for the increase in total revenue of 59% was due to additional restricted income of £2.0m (+162%). As in the financial year ended in March 22, charity accounting rules concerning income recognition required the Trust, in 23/24, to recognise almost £1.5 million of income in advance of actual receipt. This income relates to two significant peatland restoration projects in both the north and east of Lincolnshire, working with multiple partners, to prevent the deterioration of and to improve this valuable habitat. As the income to be received from these projects can be measured, with receipt relatively certain and with the Trust having legal entitlement, conditions are met that require recognition of income in full in debtors, whilst deferring the second year of income. This means that the income and expenditure associated with these peatland projects will have a distorting effect on the financial results of the Trust in both the current year and in 24/25. The Fens East Peatland Restoration project is being led and managed overall by the Trust, who have signed the agreement with the grant giving body, Natural England, as part of its Nature for Climate Peatland Grant scheme. However, much of the work being undertaken is actually on the sites of other partners but as the responsible body for the delivery of the project, recognition has to be accounted for in full over the two years of the project, in the financial statements of the Trust.

Income

Legacy income was down year on year from £397k to £263k, although the number of notifications of gifts in wills left to the Trust actually increased compared to the previous financial year. Some of these gifts are yet to be recognised in the financial statements as probate had not been granted at the year end. Income from gifts in wills is essential to supporting our conservation work across Lincolnshire. The Trust also receives unrestricted income from a wide variety of sources, which helps to maintain the stability of our unrestricted income. Income from the agri-environmental Countryside Stewardship and Higher-Level Stewardship schemes, the Basic Payment Scheme, quarry royalties, support grants and donations from central and local government, income generated from property, revenue generated from Visitor Centre shops and café, educational activity and donations from both members and the public all help to ensure that the Trust does not become overly reliant on only a few sources of income. The Nature Recovery Appeal, a two-year appeal launched in December 2023 as part of the 75th anniversary celebrations of the Trust, aims to boost the unrestricted income of the Trust to support our core activities and day-to-day work.



As noted in the opening paragraph, restricted income saw a significant increase due to revenue associated with the Fens East and Humberhead Levels Peatland Restoration projects. However, the Trust also delivered many other projects, of varying size, as outlined in note 18 on page 38. Some of this work is

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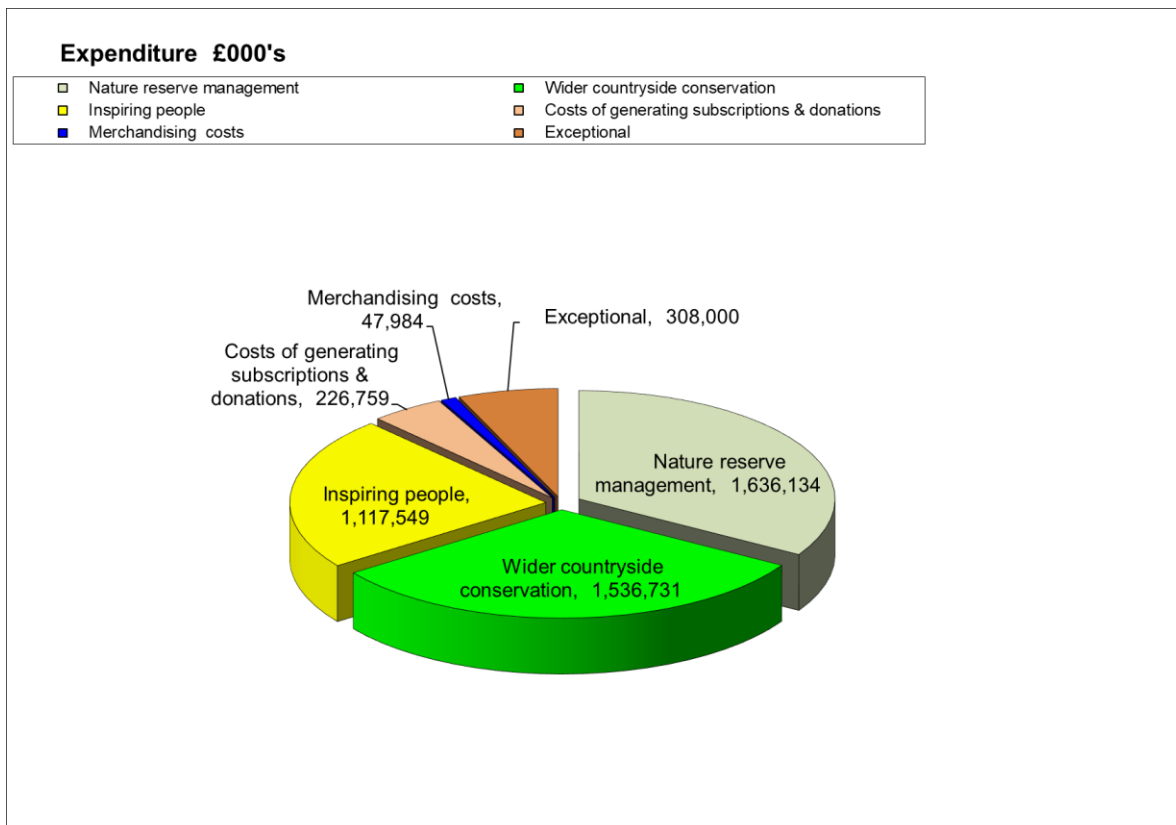
ongoing year-on-year, such as the work of the Greater Lincolnshire Nature Partnership, hosted by the Trust, which continues to work with 49 partners across the county, managing data, and leading on a wide variety of work streams to add value and to try and avoid duplication of effort. Other significant projects continued from last year, including the completion of volunteer accommodation as part of the Dynamic Dunescapes project funded by EU Life and the Heritage Lottery Fund, the continued work developing a mechanism to enable the delivery of green finance in Lincolnshire, working with Yorkshire Wildlife Trust to restore saltmarsh and oyster beds in the Humber Estuary, funded by Ørsted, and working with Natural England to create ponds to provide habitat for Greater Crested Newts. New projects include the second Crown Estates Marine Futures Internships, NextDoor Nature funding from the Lincolnshire Co-op and work with the Environment Agency on a number of projects on the Trust's nature reserves.

Membership income rose by 7% from £825k to £883k, with the number of members increasing from 26,488 to 27,450, an increase of 3.6%. The Trust's main method of sustaining membership income, by recruiting new members, involves working with Wildlife Fundraising (Central) (WFC) at our own sites and also selected third parties. WFC is a separate company, owed jointly with five other Wildlife Trusts, for the purposes of recruitment of members for its associated Trusts. The increase in revenue therefore reflects both more members and also higher levels of individual donations from our members. Membership income remains the highest and most predictable unrestricted income stream and is therefore the support of our members is crucial in sustaining the work of the Trust.

Trading income, generated via our trading subsidiary, Lapwings Consultants Limited, improved from £84k to £92k. This income is generated by the sale of giftware at our Visitor Centres at Far Ings and Gibraltar Point and also our seasonal shop at Donna Nook. Royalties from an affiliate marketing agreement with Vine House Farm are also reported here.

Expenditure

Unrestricted expenditure, excluding the exceptional item, increased slightly from £2.6m to £2.8m (+8%), being a reflection of continued inflationary pressures. The £308,000 exceptional item relates to a provision made in respect of the Trust's now closed defined benefit scheme and the reasons for this are outlined in more detail later in this report. Restricted expenditure remained unchanged year-on-year at £1.8m, although there is always changes in the mix of the projects and work being undertaken. The unrealised gain on the Trust's listed investments of £361k (unrestricted) and £64k (restricted) was a valuable contribution to the overall position at year end.



Financial Reserves Policy

The Trust's reserves are classified between Unrestricted, Restricted Funds and Endowment Funds.

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Capital Grants Fund

The Trust's policy relates to its unrestricted reserves; over which we have full control, i.e. all the above other than the Capital Grants Fund.

The Trust's policy is that the level of unrestricted funds should be sufficient to cover planned and unforeseen variations in operational income and expenditure. This will be reviewed during every annual budget cycle with consideration of operational risks and external factors. In addition, the Trust needs to help ensure the long-term viability of its considerable portfolio of sites that help conserve wildlife throughout the county.

The Trust's **General Fund** comprises unrestricted cash to be used as working capital and a Resilience Fund which aims to cover the perceived risks in the Trust's sources of unrestricted income over the following three years. The year-end target for opening and closing unrestricted cash is currently £350k for use as working capital. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during the course of an annual operating cycle can be met.

The Board has set a target range of £250k-£900k for its **Income Resilience Fund**. In view of the current economic challenges and the ongoing volatility in legacy income, the Trust has retained funds at the top of this range.

In order to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably £1m in its **Development Fund**. This will be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, e.g. costs arising from extreme weather events. These needs will be provided by the **Conservation Fund** and the Trust has set its range at £3.25m-£5.5m.

In total, this creates a target unrestricted reserves range of £4.1m-£7.75m. This is shown in the table below.

	Target range £k	At 31 March 2024 £k
Working capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1250
Development Fund	250-1,000	250
Conservation Fund	3,250-5,500	3,687
Total	4,100-7,750	5,187

If specific funds are below their target range their objective will be to reach their minimum level, as soon as is practicable, subject to competing interests.

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The Trust has one other unrestricted fund that is designated for a specific purpose. The Capital Grants Fund which represents grants received for capital assets. Amounts are released over the life of the underlying assets. The value of this fund at year end was £122k (2023 £78k).

Restricted Funds

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. Movements in each significant fund are shown in Note 18 in the accounts.

Endowment Funds

Apart from the endowment funds represented by the Trust's land and buildings owned for conservation objectives, described in Note 11 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 17 in the accounts.

Monitoring and Reviewing this Policy

Reserve levels are reviewed at each Finance Committee meeting and each Board meeting. The Trust's policy and target ranges are reviewed as part of the annual budgeting cycle.

Investment Policy and Performance

The Trust's Memorandum and Articles outline our investment powers. The Board sets the Trust's investment policy, following recommendations from the Finance Committee, and engages professional investment managers to undertake the management process and make day-to-day decisions. The Finance Committee monitors their performance and meets with the Trust's investment manager at least annually. Their performance is monitored against suitable benchmarks.

The Trust's unrestricted cash requirements are held with banks authorised to carry out business in the UK. We make use of the Flagstone Charities Aid Foundation Charity Deposit Platform to provide an increased diversity of banking providers.

At the end of the financial year, the Trust's total investments were valued at £4.7m with all funds being held in the COIF Charities Ethical Investment Fund. This is a multi-asset, long-term fund suitable for charity investors. It is designed to provide a highly diversified and well-balanced spread of investments, managed to meet clear ethical and responsible investment standards.

The Trust's primary investment objective is to optimise total return and CCLA are seeking to achieve a return of 5% per annum, after allowing for inflation. As reported last year, during times of high inflation, this remains a very ambitious target (benchmark of CPI plus 5% equates to 7.64% at the financial year-end). For the year to 31 March 2024, CCLA's Ethical Investment Fund achieved a total one-year return of +13.11% (2023: -2.00%). The comparator benchmark achieved 16.72%. The three-year annualised return of the CCLA Ethical Fund of 7.34% is only marginally behind the comparator benchmark of 7.81% with the target benchmark for this period of 11.54%. The income yield achieved was 2.8% (£116k).

£550,000 of investments were sold during the year to 31st March 2024 to support the cash flow of the Trust to deliver a number of significant projects, where the associated grant funding was paid in arrears. A net gain of £2,885 was realised across the three transactions which took place in July, Sept and October 2023.

At 31 March 2024, the Trust's endowment fund, which is managed by CCLA, was valued at £704k before transfers (2023: £640k). This is also invested in CCLA's Ethical Investment Fund. Under the terms of the agreement with the National Lottery Heritage Fund, the capital growth can be drawn down from 1 January 2022 and we decided to transfer a further £33k of this to our unrestricted funds at the year end.

The Trust's prime ethical consideration is to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired directly for the purpose of investment. The Trust had no direct investment in company shares at 31 March 2024 or 31 March 2023, other than those of its trading subsidiary Lapwings Consultants Limited (see Note 11).

Investment in properties

From time to time the Trust may own freehold or leasehold interests in property. These are sometimes associated with specific bequests with a view to sale at an appropriate time. The Trust reviews its ownership

regularly and takes professional advice regarding the marketing and sale of properties to optimise the financial or other benefits for the charity.

Pension Commitments

The last full actuarial valuation of The Wildlife Trusts Pension Scheme, as at 1 April 2019, reported a scheme deficit of £4.7 million. This relates to 13 Wildlife Trusts and we are responsible for 9.3% of the Scheme's funding requirement.

In accordance with the schedule of contributions, the Trust's deficit recovery payments are set to increase by 3% from August 2024, to £7,108 per month and will increase thereafter annually by 3%. The repayment plan anticipates that the deficit will be eliminated by August 2026.

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. Because it is now possible to quantify the potential cost, the Trust has made a provision for this liability with the associated expenditure being shown as an exceptional item on the face of the Statement of Financial Activities. The figure is liable to change as the review process is finalised.

FUTURE PLANS

The forthcoming year will see a continued focus on the delivery of the current strategy which runs through to 2030. This includes maintaining the 3,800 hectare estate of around 100 sites. This comes with all the attendant ecological issues, an estimated 1 million-day visits, health and safety and active engagement with the public. We will also continue to service our memberships (of which there are over 13,500) and the Trust's funding, finances and legal processes, along with advocacy, development control, campaigning and communications are all fundamental to achieving nature's recovery in the county.

Some of our priorities for 2024-25 include:

- We know that during the year, there will be a general election and we will seek to ensure that nature and nature's recovery is given due attention, both in the run up to the election and in the period that follows, whichever party is in power.
- We will be formally establishing a new body – Green Investment in Greater Lincolnshire, and through this, will establish the principles and groundwork to begin trading in biodiversity and water credits.
- We will look to build further partnerships with business to address the biodiversity and climate crises
- Continuing to roll out the NextDoor Nature project once the formal lottery funded project comes to an end. We want to empower individuals and communities to take action for nature in the places where they live.
- Continuing to engage with the counties rewilding projects and provide direct support to the Wilder Doddington engagement project – Doddington Connections.
- Working with partners, continuing to restore nature through habitat creation and land management on existing and new sites. Landscape approaches such as the Wilder Witham and Wilder Humber projects will be important drivers for nature's recovery.
- Where possible, continue to expand the Trust's estate, with a focus on peatland and peatland restoration.
- Continue the transition of agri-environment schemes on our sites into new agreements.
- Secure increased funding including through the Nature Recovery Fund appeal.
- Continue to develop our volunteer base, taking advantage of the new volunteer accommodation units at Gibraltar Point and Saltfleetby.
- Continue to develop our communication channels – such as the monthly e-newsletter and the new Wilder Lincolnshire Podcast.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Articles of Association, originally dated 2 December 1948 and last amended on 20 October 2021. Membership of the Trust is open to all, and the total number of subscribing members at 31 March 2024 was 27,450, an increase of 3.7% on the previous year. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

Appointment of Trustees

The Articles of Association provide for a Board consisting of up to 15 Trustees appointed for a 3-year term with option for re-election. Trustees are elected by the Trust membership at the Annual General Meeting (AGM), usually held in October. At the first meeting of the Board of Trustees after the AGM, the Trustees appoint Honorary Officers (Chair, Treasurer and others if required) from the Board members.

If a Trustee has served for more than nine years, their reappointment is subject to a particularly rigorous review. The Board has no power of co-option but may fill a vacancy until the next AGM, refreshing the Board's diversity of skills, experience and backgrounds.

During the year Grace Corn, Emma Buyers and Tim Sands stepped down as Trustees having made a valuable contribution to the Board. Tim, who has been associated with the Wildlife Trusts since 1975 was appointed a Vice President. After a successful external recruitment process Sophie Harris, Eve Crook, Sam Kemp, Caroline Steel and Libby John were appointed Trustees.

The Board appointed Professor Libby John as Chair Elect/Vice Chair with Anita Quigley due to step down in November 2024.

Sadly, Bob Prentice died in August 2023, he had served as the Trust's Honorary Treasurer for nearly thirty years until 2009.

Trustee Induction and Training

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity and training is available. They are presented with background information including the Charity Commission's guidance. Mandatory training is given on Safeguarding.

As well as undertaking their governance role on the Board of trustees, some trustees act as volunteers and this helps them engage with many aspects of the Trust's activities, staff, other volunteers and members. Trustees are encouraged to attend the RSWT open days and online seminars and workshops to connect with The Wildlife Trusts (TWT) and to make use of WildNet, the intranet system that assists communications and learning across the TWT network.

Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of three, meets bi-monthly and is responsible for the governance of the charity. A Finance Committee is appointed to maintain an overview of financial matters and to advise the Board accordingly. Area Groups represent the interests of members organising local events.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around four Heads of Department: Finance (including membership and administration); Conservation (including the GLNP); Nature Reserves (the majority of this department is field based); and Public Engagement and Communications.

Staff

Good staff and volunteers are fundamental to achieving the Trust's objectives. The staff structure is kept under regular review in order to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2023, the Trust employed a total of 81 members of staff (51 full-time and 30 part-time). This is

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comparable to the previous year and includes 9 project staff and the 5 staff members that the Trust employs on behalf of the GLNP.

The arrangement for setting staff remuneration is common for all employees. The Trustees agree an annual cost of living increase (with reference to changes in the Consumer Price Index). RSWT carries out internal and external benchmarking of salaries. This information informs the Trust's approach to remuneration for new and existing staff.

Related Parties

Lincolnshire Wildlife Trust is one of 46 independent Wildlife Trusts covering the UK, Isle of Man and Alderney, which are corporate members of RSWT. RSWT helps to develop UK and national policies, and provides operational advice to the Trusts, and acts as their collective voice. RSWT's subsidiary Wildlife Trading Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive is a director of the company.

The Trust has a direct subsidiary, Lapwings Consultants Limited. It exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales.

The Trust acts as the host partner as well as active member of the GLNP, responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

The Trust, along with five other Wildlife Trusts, is part of Wildlife Fundraising (Central) Limited, a mutual company for the purpose of recruiting members. The Trust's Chief Executive is a Director of the company.

Wider Network

The Trust works with a large number of organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working.

Other important partnerships are:

- **Ancholme Catchment Partnership:** hosted by the Trust, with 15 key partners based in and around the Ancholme, and a landowner working group and annual conference in November.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham, Idle & Torne. Multitude of partners.
- **Fens for the Future and Fens East Peat Partnership:** working across the Fens NCA to deliver more for people and wildlife.
- **Greater Lincolnshire Local Enterprise Partnership:** the Chief Executive sits on the Visitor Economy Board and working with them on strategic projects.
- **Humber Nature Partnership:** numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members. The Chief Executive is Chair. The Head of Conservation sits on the Relevant Authorities Group for the Humber Estuary European Marine Site in co-ordination with the RSPB and Yorkshire Wildlife Trust.
- **Humberhead Levels Partnership:** Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards.
- **Lincolnshire Chalk Stream Partnership & Trust:** particular focus on project delivery to improve the water environment of the chalk streams.
- **Lincolnshire Wolds National Protected Landscape Joint Advisory Committee & Countryside Service:** working with a wide variety of partners and the team to ensure the special qualities of the area are maintained and enhanced.
- **National Seed Bank and Plant Propagation Network:** chaired and led by the Trust with representatives from across the Wildlife Trusts with Millennium Seed Bank, Kew Wakehurst.
- **North Sea Wildlife Trusts:** collectively securing sustainable management for MPAs, and initiating restoration activities.
- **South Lincolnshire Water Partnership:** working to secure an integrated approach to water management at a landscape-scale with Anglian Water, Black Sluice IDB, EA, Lincolnshire County Council (LCC), NE, NFU, Welland & Deeping IDB, UK Irrigation Association, individual farmers and farm businesses.

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- **Water Resource East:** inputting to strategic planning for water resources across Eastern England.
- **The Wash & North Norfolk Coast Marine Partnership:** The Trust sits on the Full Management Board now as a full partner with the relevant authorities and the chairs of the three local advisory groups. Nature Reserves and Conservation input to the Boston Advisory Group.
- **Doddington Estate:** The Trust has been part of the work to rewild Doddington but is also working with the Estate on a bid to fund work to engage people with nature on their land and is also looking to be part of a wider landscape recovery project that they are developing.

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably: Gibraltar Point near Skegness (LCC and ELDC); Whisby Nature Park near Lincoln (LCC and North Kesteven District Council (NKDC)); and Snipe Dales near Horncastle (LCC).

The Trust works closely with NE in the management of **Saltfleetby-Theddlethorpe Dunes NNR**, with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

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REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number</u>	218895
<u>Company number</u>	00461863
<u>Headquarters and Registered office</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers</u>	Barclays Bank plc Leicester LE87 2BB
<u>Solicitors</u>	Chattertons Legal Services Ltd St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>Investment Managers</u>	CCLA One Angel Lane London EC4R 3AB

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Presidents

Geoff Trinder	(President)
Brian Tear	(Vice President)
Tim Sands	(Vice President)

Trustees/Directors

Anita C Quigley	Chair
Elizabeth John	Vice Chair appointed 21 October 2023
Michael J Burgass	
Emma L Buyers	resigned 21 October 2023
Grace E Corn	resigned 30 April 2023
Eve Crook	appointed 21 October 2023
Kitty E Hamilton	
Sophie Harris	appointed 21 October 2023
Samuel Kemp	appointed 21 October 2023
Robert Oates	
Timothy S Sands	resigned 21 October 2023
Catherine J Sirett	
Mark Smith	
Caroline Steel	appointed 21 October 2023
Joanne Woolley	Honorary Treasurer

Company Secretary

Paul V Learoyd

The Board of Trustees and Directors

Members of the Board are Trustees for the purpose of charity law and are also company directors. They are elected at the Annual General Meeting and are collectively referred to throughout this report as the Trustees.

Senior Staff

Chief Executive:	Paul V Learoyd
Head of Conservation:	Tammy M Smalley
Head of Finance:	Sarah J Smith
Head of Nature Reserves:	David R Bromwich
Head of Public Engagement & Communications:	Matthew J Capper

FINANCIAL SUPPORT

We are grateful to the following for their substantial financial support in 2023-24 through donations, grants and sponsorship of projects:

Anglia Water Services	Natural England
Defra	The Crown Estate
East Lindsey District Council	North Kesteven District Council
Environment Agency	North Lincolnshire Council
European Union	People's Postcode Lottery
Lincolnshire Bird Club	Royal Society of Wildlife Trusts
Lincolnshire Co-operative Society Limited	Severn Trent Water
Lincolnshire County Council	South Kesteven District Council
Ministry of Defence	Vine House Farm
National Lottery Heritage Fund	YOU.Development Limited

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by the Lincolnshire Wildlife Trust) are acknowledged separately and are therefore not in this report

The following were Corporate Members during the reporting period:

Anglia Water Services	Natureland Seal Sanctuary
BA Bush & Son Limited	Page Paper Limited
Cleethorpes Builders Merchants	Rowhire Limited
Cray Valley Limited	SCS Technology Solutions Limited – became Air
Creative Nature	IT Limited in June 24
Crowder & Sons Ltd	Sibelco UK
Micronclean Limited	Truelove Property & Construction
Growing Wild Limited	Yara (UK) Limited
Holivans Limited	Wienerburger Limited
J E Piccaver & Co	Woodhall Country Park
J W Ruddock & Sons Limited	Vine House Farm
Lindum Group Limited	YOU.Development Limited
Mortons of Horncastle Limited	

We would also like to record our appreciation and gratitude to the following individuals whose legacies we received or were notified of in the year ended 31 March 2024:

Sylvia May Smith	Michael James Keogh
Neville Geoffrey Arthurs	Margaret Lindsay Elston
Derek Barnett	Penelope Ann Ellis
Edward Charles Gostelow	John Flintham
Eva Frith	Roy Cyril Smith
Jane Ward	Antony Edward Smith
Joan Shirley Dalby	Lucia Magenda Dunham
Joyce Sutton	Muriel Rhyder
Peta Bourdillon	George Robert Prentice
Pauline Anne Turnbull	Dorothy Laking
Rosemary Bradshaw	Hildegard Felicitas Smart
Mary Ambrey	

STATEMENT OF THE BOARD'S RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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.

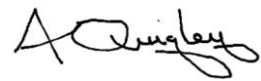
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 the Board have confirmed that they have taken all steps that they ought to have taken as members of the 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 the Board, which includes the Strategic Report on pages 3 to 9, were approved by the Board on 6 September 2024 and signed on its behalf.

By Order of the Board



**A Quigley
Chair**

6 September 2024

LINCOLNSHIRE WILDLIFE TRUST

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Income £	Restricted Income £	Designated & Endowment Fund £	Total 2024 £	Total 2023 £
Income						
Donations and legacies	2	1,196,889	10,000	0	1,206,889	1,285,607
Charitable activities	3	479,642	3,202,666	0	3,682,308	1,736,633
Other trading activities	9	92,453	0	0	92,453	84,453
Investments	11	115,989	19,718	0	135,707	146,084
Other		128,648	0	0	128,648	47,830
Total		2,013,621	3,232,384	0	5,246,005	3,300,607
Expenditure						
Raising funds	4	274,743	0	0	274,743	296,786
Charitable activities	8	2,500,691	1,789,723	0	4,290,414	4,123,663
Exceptional	21	308,000	0	0	308,000	0
Total		3,083,434	1,789,723	0	4,873,157	4,420,449
Net gains/(losses) on investments	11	360,982	0	63,788	424,770	(248,564)
Net income/(expenditure)		(708,831)	1,442,661	63,788	797,618	(1,368,406)
Transfers between funds	16-19	(647)	(132,781)	133,428	0	0
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	(44,971)	0	0	(44,971)	(128,688)
Movement in pension asset – not recognised		(6,417)	0	0	(6,417)	86,863
Net movement in funds		(760,866)	1,309,880	197,216	746,230	(1,410,231)
Reconciliation of funds						
Total funds brought forward		6,069,693	1,727,260	10,586,302	18,383,255	19,793,486
Total funds carried forward		5,308,827	3,037,140	10,783,518	19,129,485	18,383,255

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.

The notes on pages 25 to 44 form part of these financial statements

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CONSOLIDATED AND CHARITY BALANCE SHEET as at 31 MARCH 2024

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Heritage assets	10	9,986,793	9,820,365	9,986,793	9,820,365
Tangible assets	10	1,938,932	1,531,471	1,938,929	1,531,467
Investments	11	4,653,811	4,779,040	4,678,811	4,804,040
Total fixed assets		16,579,536	16,130,876	16,604,533	16,155,872
Current assets					
Stocks	12	60,074	53,315	49,500	44,265
Debtors	13	6,689,626	2,215,466	6,694,353	2,221,478
Cash at bank and in hand	14	955,742	768,238	938,227	710,626
Total current assets		7,705,442	3,037,019	7,682,080	2,976,369
Liabilities					
Creditors					
Amounts falling due within one year	15	4,562,118	480,640	4,600,860	478,057
Net current assets		3,143,324	2,556,379	3,081,220	2,498,312
Net assets less current liabilities		19,722,860	18,687,255	19,685,753	18,654,184
Creditors					
Amounts falling due after one year	15	593,375	304,000	285,375	304,000
Net assets		19,129,485	18,383,255	19,400,378	18,350,184
The funds of the charity					
Endowment and Designated funds	16	10,178,862	10,012,434	10,178,862	10,012,434
Restricted Endowment fund	17	604,656	573,868	604,656	573,868
Restricted funds	18	3,037,140	1,727,260	3,345,140	1,727,260
Unrestricted funds	19	5,308,827	6,069,693	5,271,720	6,036,622
Total		19,129,485	18,383,255	19,400,378	18,350,184

The financial statements were approved by the Board of Trustees on 6 September 2024 and were signed on its behalf by:

Kitty Hamilton – Acting Honorary Treasurer

A Quigley – Chair

Company Number 00461863

The notes on pages 25 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2024

	2024	2024	2023	2023
	£	£	£	£
Cash flows from operating activities				
Net cash provided by (used in) operating activities		252,116		(972,155)
Cash flows from investing activities				
Dividends, interest and rents from investments	135,707		146,084	
Proceeds from the sale of property, plant and equipment	0		1,450	
Proceeds from the sale of investments	550,000		0	
Purchase of property, plant, equipment and heritage assets including work in progress	(750,319)		(331,439)	
Purchase of investments	0		0	
Net cash provided by (used in) investing activities		(64,612)		(183,905)
Change in cash and cash equivalents in the reporting period		187,504		(1,156,060)
Cash and cash equivalents at the beginning of the reporting period		768,238		1,924,298
Cash and cash equivalents at the end of the reporting period		955,742		768,238
Net income/(expenditure) for the reporting period (as per statement of financial activities)		746,230		(1,410,231)
Adjustments for:				
Depreciation		176,429		156,888
(Gains)/losses of investments		(424,770)		248,564
Dividends, interest and rents from investments		(135,707)		(146,084)
Loss/(profit) on the sale of fixed assets		0		(1,448)
Donation of land at market value		0		(12,600)
(Increase)/decrease in stock		(6,759)		(21,057)
(Increase)/decrease in debtors		(4,474,160)		182,058
Increase/(decrease) in creditors		4,370,853		31,754
Pension contributions paid into defined benefit scheme in period		(82,003)		(79,614)
Other gains/(losses) on pension in period		6,417		(86,862)
Pension interest and expenses		30,615		37,789
Pension provision in period		44,971		128,688
Net cash inflow from operating activity		252,116		(972,155)

The notes on pages 25 to 44 form part of these financial statements

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with 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) and the Companies Act 2006.

Lincolnshire Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

Lincolnshire Wildlife Trust is a private company, limited by guarantee and is registered in England and Wales. The company's registered number and registered office address can be found in the Reference and Administrative Details of the Report of the Trustees.

Consolidation

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiary Lapwings Consultants Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 230 of the Companies Act 2006.

Voluntary Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fundraising activities. This income is credited to the income and expenditure account on the earlier of receipt or when receipt is probable, the value can be ascertained and the Trust gets the legal right to the income. Tax refunds on gift aid income are however accrued as earned.

Legacies

Legacies are recognised when the conditions of 'entitlement, probability and measurement' are met. Each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (i.e. obtained probate). Probate values will normally be used to measure value.

Grants Received (including Government Grants)

Capital grants received for Fixed Assets are taken to the Capital Grants Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Grants are treated as restricted whilst restrictions exist on the underlying assets and are transferred to unrestricted when such restrictions cease to apply. Revenue grants are credited to the Income and Expenditure account in the period in which they are receivable.

Investment Income

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are also credited to revenue on an accruals basis.

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

Deferred Income

Rents received in advance are spread over the expected term of the lease and recognised when the charity gains legal entitlement to the rent.

Expenditure

All expenditure, other than that which has been capitalised, is included in the income and expenditure account. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

Investment Properties

Investment properties are valued at the lower of cost or fair value at the year end. Any gains or losses arising on revaluation are recognised in the SOFA.

Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

Donated Assets, Services and Facilities

Donated assets, services and facilities are included at the market value to the charity where it can be quantified. The value of services provided by volunteers has not been included in these accounts.

Depreciation

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight-line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Motor vehicles	25%
Plant fixtures and fittings	10-25%
Other buildings	0-20%
Heritage assets	Not depreciated

Stock

Stock is stated at the lower of cost and net realisable value.

Permanent Endowment Fund

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

Restricted Funds

The charity's restricted funds are those where the donor or grant giving body has imposed restrictions on their use.

Pensions

The charity offered one pension arrangement during the year, a Royal London Group Personal Pension scheme into which staff were auto-enrolled. Contributions in respect of the Royal London Group Personal Pension scheme are charged to the profit and loss account on an accruals basis. They are allocated across unrestricted and restricted funds in line with the associated salary costs.

Formerly the Trust also offered the Wildlife Trusts Pension Scheme (WTPS), a multi-employer hybrid scheme, which had two types of membership: defined benefit and defined contribution. The defined

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863

Charity No: 218895

contribution category of the WTPS was closed at the end of the financial year 2018-19 and existing members were transferred to the Royal London scheme. The defined benefit scheme was closed to new members in October 2005.

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the Trust's share of the assets in the scheme. Re-measurements are recognised immediately under Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme, held separately to those of the Trust, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method at a rate equivalent to the current rate of return on high-quality corporate bonds of equivalent currency and term to the scheme's liabilities. The Trust's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

Further details of the pension arrangements are given in Note 21 to these accounts.

Investments

Investments are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Heritage Assets

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within Note 10 to the financial statements.

Financial Instruments

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

2. DONATIONS & LEGACIES

	Unrestricted income	Restricted income	2024	2023
	£	£	£	£
Membership income	882,919	0	882,919	825,441
Grants and donations	60,659	0	60,659	62,712
Legacies	253,311	10,000	263,311	397,454
Total	1,196,889	10,000	1,206,889	1,285,607

At 31 March 2024, our estimate of the value of legacies that had been bequeathed to the Trust, but which had not been included in the financial statements, was £5k (2023: £36k).

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
Charity No: 218895

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	Total 2024 £	Total 2023 £
Nature Reserves				
Environmental funding	101,919	384,481	486,400	425,826
Local authority funding	0	49,882	49,882	42,417
Central Government funding	0	379,277	379,277	157,851
Other grant income	0	63,050	63,050	0
Donations	0	5,247	5,247	16,623
Earned income	0	26,610	26,610	33,610
Income from properties	139,800	0	139,800	173,116
Other incoming resources	0	47,793	47,793	74,399
	241,719	956,340	1,198,059	923,842
Wider Countryside Conservation				
Local authority funding	0	127,184	127,184	61,250
Central Government funding	0	1,604,914	1,604,914	106,938
Other public bodies	0	2,322	2,322	3,152
Other grant income	0	96,102	96,102	88,859
Earned income	0	65,438	65,438	66,434
Other incoming resources	0	240,539	240,539	237,323
	0	2,136,499	2,136,499	563,956
Inspiring People				
Local authority funding	3,500	0	3,500	3,500
Central Government funding	0	0	0	0
Other grant income	0	109,827	109,827	24,687
Earned income	234,423	0	234,423	220,648
	237,923	109,827	347,750	248,835
	479,642	3,202,666	3,682,308	1,736,633

4. EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Supporter recruitment	226,210	252,668
Recruitment overheads	549	98
Merchandising	47,984	44,020
Total	274,743	296,786

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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5. EMPLOYEE INFORMATION

	2024	2023
	£	£
The movement in the year is after charging:		
Salaries and wages	1,938,831	1,833,393
Social security costs	169,051	166,161
Other pension costs	100,732	91,805
	<hr/>	<hr/>
Staff costs for the Trust	2,208,614	2,091,359
Staff costs for Lapwings Consultants Limited		

The average number of employees, during the period, was made up as follows:

Full time	54	44
Part time	26	23
Company totals	<hr/>	<hr/>
	80	67
Lapwings Consultants Limited	0	0
	<hr/>	<hr/>
Group totals	80	67

The average number of employees, during the period, by activity was made up as follows:

Nature Reserves	26	24
Wider Countryside Conservation	19	13
Inspiring People	25	21
Raising Funds	1	1
Management and Administration	9	8
	<hr/>	<hr/>
Company totals	80	67
Lapwings Consultants Limited	0	0
	<hr/>	<hr/>
Group totals	80	67

The Trust operates a Royal London Group Personal Pension defined contribution scheme that all members of staff are eligible to join. The Trust contributes a minimum of 4% of employees' salaries and will match employee contributions to a maximum of 7.5%.

84 members of staff (2023:72) were members of a scheme at the end of the year.

Pension contributions of £ 9,241 (2023: £5,995) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel, (our senior staff), were £331,743 (2023: £326,932)

Employees paid £60,000 or more:	2024	2023
£70,000-£79,999	1	1

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No payments for professional services associated with any member of the Board were made during the year (2023: nil).

No travel expenses were paid during the year to members of the Board (2023: £232)

During the year, the Trust paid £1,165 (2023: £1,109) to the Humber Nature Partnership, a company of which Paul Learoyd, the Chief Executive of Lincolnshire Wildlife Trust, is Chair of the Board of Directors.

The Trust owns a number of residential properties. During the year one of these was let, on arms-length terms, to members of staff.

Wildlife Fundraising (Central) is a joint venture with five other Wildlife Trusts to provide membership recruitment services to the founding members. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is a director of this company.

Recruitment costs of £189,628 (2023: £200,532) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £14,752 was owed to them (2023: £23,904) as at 31st March 2024 and is included in the Trade Creditors figure in Note 15 on page 35.

7. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads	IT & HR	Finance	Premises	Governance	Total
	£	£	£	£	£	£
Nature Reserves	131,535	28,192	35,561	29,993	11,666	236,947
Wider Countryside Conservation	116,749	23,855	30,091	25,379	9,871	205,945
Inspiring People	94,171	20,241	25,532	21,534	8,376	169,854
Total	342,455	72,288	91,184	76,906	29,913	612,746
Total Support Costs 2023	282,816	66,054	85,400	49,020	33,651	516,941

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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8. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs £	Support Costs £	Direct Costs £	2024 Total £	2023 Total £
Nature Reserves	718,416	236,947	680,770	1,636,133	1,549,862
Wider Countryside Conservation	610,490	205,945	720,296	1,536,731	1,531,755
Inspiring People	504,543	169,854	443,153	1,117,550	1,042,046
Charitable Activities	1,833,449	612,746	1,844,219	4,290,414	4,123,663
Raising Funds	27,293	549	198,917	226,759	252,766
Merchandising	0	4,763	43,221	47,984	44,020
Total expenditure	1,860,743	618,059	2,086,355	4,565,157	4,420,449
Total expenditure 2023	1,779,515	520,530	2,120,404	4,420,449	

Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2024 £	2023 £
Statutory	11,370	10,825
Tax Advice	530	500
	11,900	11,325

9. TRADING SUBSIDIARY

	2024 £	2023 £
Lapwings Consultants Limited		
Profit and loss account year ended 31 March 2024		
Turnover	92,453	84,453
Cost of sales	(43,221)	(40,529)
Gross profit	49,232	43,924
Administrative expenses	(14,276)	(12,560)
Operating profit	34,956	31,364
Interest receivable and similar income	513	69
	35,469	31,433
Interest payable and similar expenses	(100)	(100)
Profit before taxation	35,369	31,333
Tax on profit	0	0
Profit for the financial year	35,369	31,333

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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Balance Sheet as at 31 March 2024	Notes	2024	2023
Fixed assets		3	4
Stock	10,574		9,050
Debtors	273		308
Amounts owed by group companies	45,697		0
Cash at bank and in hand	17,515		57,612
	<u>74,059</u>		<u>66,970</u>
Creditors: amounts falling due within one year	(6,955)		(2,583)
Amounts owed to group companies	(5,000)		(6,320)
	<u>(11,955)</u>		<u>(8,903)</u>
Net current assets/(liabilities)		62,104	58,067
Total assets less current liabilities		<u>62,107</u>	<u>58,071</u>
Capital and reserves			
Share capital	11	25,000	25,000
Profit and loss account brought forward		33,071	17,713
Profit for year		35,369	31,333
Gift Aid paid to charity		(31,333)	(15,975)
		<u>37,107</u>	<u>33,071</u>
		<u>62,107</u>	<u>58,071</u>

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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10. FIXED ASSETS

Group	Heritage assets	Tangible assets					Total tangible assets £
	Nature reserves £	Banovallum House £	Other buildings £	Motor vehicles £	Fixtures fittings & equipment £		
	Cost:						
At 1 April 2023	9,820,365	442,807	533,793	246,759	1,834,037	3,057,396	
Additions	166,428	5,850	430,741	87,796	59,504	583,891	
Disposals	0	0	0	(8,110)	0	(8,110)	
Cost at 31 March 2024	<u>9,986,793</u>	<u>448,657</u>	<u>964,534</u>	<u>326,445</u>	<u>1,893,541</u>	<u>3,633,177</u>	
Depreciation:							
At 1 April 2023	0	0	183,561	222,115	1,120,249	1,525,925	
Provided for the period	0	0	25,101	23,504	127,824	176,429	
Disposals	0	0	0	(8,109)	0	(8,109)	
Depreciation at 31 March 2024	0	0	208,662	237,510	1,248,073	1,694,245	
Net book value 31 March 2024	<u>9,986,793</u>	<u>448,657</u>	<u>755,872</u>	<u>88,935</u>	<u>645,468</u>	<u>1,938,932</u>	
Net book value 31 March 2023	<u>9,820,365</u>	<u>442,807</u>	<u>350,232</u>	<u>24,644</u>	<u>713,788</u>	<u>1,531,471</u>	
Nature Reserves at Cost or Market Value where donated		2019-20 £	2020-21 £	2021-22 £	2022-23 £	2023-24 £	
Rush Furlong			200				
Far Ings							
Sow Dale		302,924				118,543	
Castle Bytham		182,038					
Bourne North Fen				1,181,057			
Bailey's Field Scotton					12,600		
Crowle Moor						27,189	
Badger Farm refurbishment						14,585	
Moor Farm refurbishment						6,111	
Nature Reserves Disposals							
The Yews				(23,000)			
Total:		<u>484,962</u>	<u>200</u>	<u>1,158,057</u>	<u>12,600</u>	<u>166,428</u>	

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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11. INVESTMENTS

Group

	2024	2023
	£	£
Market value at 31 March 2023	4,779,040	5,027,604
Investments made in the year	0	0
Disposals	(550,000)	0
Realised gains on disposal	2,886	0
Add: Net gains on revaluation at 31 March 2023	421,885	(248,564)
	4,653,811	4,779,040
Market value at 31 March 2024	4,653,811	4,779,040
Historical cost at 31 March 2024	1,970,760	2,517,875

The above market value can be analysed as follows:

	Investment income		Market value	
	2024	2023	2024	2023
	£	£	£	£
UK listed investments unrestricted	115,989	126,366	3,950,155	4,139,173
UK listed investments restricted	19,718	19,718	703,656	639,867
Total	135,707	146,084	4,653,811	4,779,040

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

12. STOCK

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	10,574	9,050	-	-
Café stock	1,650	1,565	1,650	1,565
Livestock	42,850	37,700	42,850	37,700
Consumables	5,000	5,000	5,000	5,000
Total	60,074	53,315	49,500	44,265

LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863
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13. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Owed by group companies	0	0	5,000	6,320
Trade debtors	192,168	64,972	192,168	64,972
Other debtors	6,074,827	1,302,948	6,074,827	1,302,948
Prepayments	226,227	233,053	225,979	232,745
VAT	126	8,690	101	8,690
Legacies receivable	196,278	605,803	196,278	605,803
Total	6,689,626	2,215,466	6,694,353	2,221,478

The amount owed by group companies includes a loan to Lapwings Consultants Limited of £5,000 (2023: £10,000). Interest is payable on the loan at 2% per annum.

14. CASH AT BANK AND IN HAND

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank balances	942,606	555,202	925,861	498,360
COIF Charities Deposit Fund	10,000	210,000	10,000	210,000
Cash in hand	3,136	3,036	2,366	2,266
Total	955,742	768,238	938,227	710,626

15. CREDITORS

Falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
VAT	57,257	0	57,257	0
Amounts owed by group companies	0	0	45,697	0
Trade creditors	239,621	291,071	237,271	290,575
Other creditors	7	7	7	7
Accruals	108,381	118,583	103,776	116,496
PAYE and pension	56,157	52,354	56,157	52,354
Bourne North Fen loan	13,000	13,000	13,000	13,000
Deferred income NE Peat Restoration	4,082,070	0	4,082,070	0
Deferred income including Badger Farm	5,625	5,625	5,625	5,625
Total	4,562,118	480,640	4,600,860	478,057

LINCOLNSHIRE WILDLIFE TRUST

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Falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income including Badger Farm Bourne North Fen loan – secured loan (falling due in less than five years)	129,375	135,000	129,375	135,000
Bourne North Fen loan – secured loan (falling due after five years)	52,000	52,000	52,000	52,000
Pension provision	104,000	117,000	104,000	117,000
	308,000	0	308,000	0
Total	593,375	304,000	593,375	304,000

Deferred income resources

	2024	2023
	£	£
Deferred income at 1 April 2023	140,625	146,350
Amount released in year	(5,625)	(5,725)
Amount deferred in year	4,082,070	-
Deferred income at 31 March 2024	4,217,070	140,625

16. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with the Trust's accounting policies (see Note 1) the Trust's freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is the Trust's practice to designate sufficient unrestricted income to top-up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the unrestricted portion of the value is theoretically disposable.

	Endowment	Designated	Total
	£	£	£
Fund balances as at 1 April 2023	4,512,248	5,500,186	10,012,434
Designated from unrestricted funds	0	166,428	166,248
Fund balances as at 31 March 2024	4,512,248	5,666,614	10,178,862

The funds are represented by the following:

Nature Reserves* owned by the charity	£ 9,986,793
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm improvements	74,518
	10,178,862

* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

LINCOLNSHIRE WILDLIFE TRUST

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17. RESTRICTED ENDOWMENT FUND

	Balance 1 April 2023	Incoming resources	Expenditure	Transfers	Investment unrealised gain	Balance 31 March 2024
	£	£	£	£	£	£
Heritage Lottery Catalyst Fund	573,868	0	0	(33,000)	63,788	604,656

A transfer of £33,000 was made from the Catalyst Fund to recognise the release of the capital element of the endowment over the agreed terms of the funding.

Summary of endowment funds	£
Funds balances as at 31 March 2024	
Represented by nature reserves and heritage assets	
Endowment funds	4,512,248
Designated funds	5,666,614
Heritage Lottery Catalyst Fund	604,656
Total	<u>10,783,518</u>

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18. RESTRICTED FUNDS

	Balance at 31 March 2023	Incoming Resources	Resources Expended	Funds Transfer	Balance at 31 March 2024
	£	£	£	£	£
Coastal Grazing Marshes	11,819	0	0	0	11,819
Greater Lincolnshire Nature Partnership	306,470	221,526	(244,918)	0	283,078
Fens for the Future	(513)	1,000	(770)	0	(283)
Lincolnshire Plants Past & Future HLF	27,502	2,000	(3,786)	0	25,716
South Lincolnshire Fens	11,034	0	(6,353)	0	4,681
Viking Link Interconnector	16,652	(10,000)	0	0	6,652
EA Slow the Flow Project	2,400	0	(2,400)	0	0
EA CaBA Projects	20,846	9,500	(22,069)	0	8,277
Lincolnshire Co-op Community Champions	1,276	0	(1,276)	0	0
Coastal Ranger	10,000	10,000	(10,000)	0	10,000
Bird Data Project	0	2,560	(2,560)	0	0
Lincolnshire Plant Propagation	38,430	0	0	0	38,430
Catalyst Fund Income	0	19,718	0	(19,718)	0
Dynamic Dunescapes including Capital Grant	3,155	347,077	(40,717)	0	309,515
Dynamic Dunescapes including Capital Grant Softrak	126,252	0	(20,168)	0	106,084
Defra ELMS projects	(1,067)	0	1,067	0	0
EA Huttoft Marsh	6,175	0	0	0	6,175
Legacy - Angela Bates	289,099	0	0	0	289,099
EA Bulldog Bank Gibraltar Point	21,766	0	0	0	21,766
EA Woodhall silt lagoons	3,800	0	0	0	3,800
EA Sow Dale Phase 1 & 2	30,170	0	(15,512)	0	14,658
EA Sea Bank Clay Pits	14,000	0	(14,000)	0	0
EA Crassula control	5,000	0	(3,000)	0	2,000
EA Anderby Viewing Screen	(278)	0	278	0	0
EA Fiskerton Car Park	5,000	0	(5,000)	0	0
EA Huttoft Tern rafts	2,000	0	0	0	2,000
EA Rimac Flood Bank Alterations	0	22,500	0	0	22,500
LCC Snipe Dales Car Park and maintenance	0	6,667	0	0	6,667
LCC Snipe Dales foot path	1,852	4,000	(680)	0	5,172
Leachman donations Gosling Corner Wood	3,020	0	(733)	0	2,287
Severn Trent Water Isle of Axeholme	(34,798)	34,798	0	0	0
Nature Recovery Network – Biodiversity Opportunity Mapping	7,550	0	(3,369)	0	4,181
NEIRF Green Investment in Greater Lincolnshire	(9,554)	90,644	(25,007)	0	56,083
Nature for Climate Peatland Scheme Fens East Discovery	94,027	325	(234,216)	0	(139,864)
Nature for Climate Peatland Scheme Fens East Restoration	0	1,492,018	(274,362)	0	1,217,656
EU Life Moor Space	222,817	0	(87,597)	0	135,220
EA Lyme Natural Flood Management	(916)	0	916	0	0
Precious Peatlands	111,593	18,497	(869)	(24,013)	105,208
Humber Head Levels Great North Fen	(15,888)	17,215	(9,789)	0	(8,462)
Humber Head Levels Great North Fen Restoration	0	48,049	(18,789)	0	29,260
Orsted Humber Biodiversity Enhancement	175,903	142,748	(89,271)	0	229,380
NE DLL great crested newt Pond Creation	(771)	41,580	(41,051)	0	(242)
Crown Estate Marine Internships	0	46,560	(38,971)	0	7,589
NextDoor Nature	(10,625)	50,191	(47,117)	0	(7,551)
Lincolnshire Co-op NextDoor Nature Funding	0	59,635	(25,585)	0	34,050
Anglia Water Wind Turbines	29,869	0	(29,869)	0	0

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	Balance at 31 March 2023	Incoming Resources	Resources Expended	Funds Transfer	Balance at 31 March 2024
	£	£	£	£	£
Gibraltar Bird Observatory Sea-Changers & Dick Lambert donation	4,754	0	(720)	0	4,034
Richard Heath donation for Reserves kit	5,000	0	(5,000)	0	0
Harvey's Hide donation	1,000	0	(1,000)	0	0
Snipe Dale Tombs donation	810	0	0	0	810
Sleaford Area Group donation	1,000	0	0	0	1,000
Stanley Barker Corden legacy for reserve purchase	26,000	0	0	(26,000)	0
John David Swards legacy for reserve improvement and extension	50,000	0	0	0	50,000
Joyce Sutton legacy for upkeep and maintenance of Linwood Warren	0	5,000	0	0	5,000
Pauline Anne Turnbull legacy for upkeep for Rauceby Warren	0	5,000	0	0	5,000
Banister Trust Sow Dale purchase	0	63,050	0	(63,050)	0
Environmental Funding	0	384,481	(384,481)	0	0
Local Authority Funding	1,524	47,110	(47,110)	0	1,524
Central Government Funding	33	9,700	(9,733)	0	0
Other Funds	112,072	39,235	(24,136)	0	127,171
Total	1,727,260	3,232,384	(1,789,723)	(132,781)	3,037,140

A transfer of £19,718 was made in respect of the Catalyst Fund which relates to the release of income to support the management of the Trust's nature reserves in line with the Heritage Lottery Fund (now National Lottery Heritage) requirements.

A transfer of £24,013 was made from Precious Peatlands to part fund the purchase of land at Crowle

A transfer of £26,000 was made from the legacy of John David Swards to contribute to the funding of the purchase of land at Sow Dale

A transfer of £63,050 was made from the Banister Trust, awarded to provide funding for the purchase of Sow Dale.

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19. UNRESTRICTED FUNDS

	Balance 31 March 2023	Incoming resources	Resources expended	Funds transfer	Balance 31 March 2024
	£	£	£	£	£
Working capital	350,000	2,013,621	(2,759,997)	746,376	350,000
Income resilience fund	900,000	0	0	0	900,000
General fund	1,250,000	2,013,621	(2,759,997)	746,376	1,250,000
Development fund	426,850	-	-	(176,850)	250,000
Conservation fund	3,986,623	-	360,982	(660,464)	3,687,141
	5,663,473	2,013,621	(2,399,015)	(90,938)	5,187,141
Capital Grant fund	78,132	0	(15,437)	58,991	121,686
Pension fund	328,088	0	(51,388)	(276,700)	0
Total	6,069,693	2,013,621	(2,465,840)	(647)	5,308,827

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Designated funds	Endowment funds	Total funds
	£	£	£	£	£
Fund Balances at 31 March 2024 are represented by:					
Heritage assets			5,585,875	4,400,918	9,986,793
Tangible assets	1,746,863	-	80,739	111,330	1,938,932
Investments	3,238,753	810,402	-	604,656	4,653,811
Current assets	1,396,634	6,308,808	-	-	7,705,442
Current liabilities	(480,048)	(4,082,070)	-	-	(4,562,118)
Long term liabilities	(593,375)	-	-	-	(593,375)
Total net assets	5,308,827	3,037,140	5,666,614	5,116,904	19,437,485

21. PENSION ARRANGEMENTS

The Trust operates two pension arrangements: a Royal London Group Personal Pension, and The Wildlife Trust Pension scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trust Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with the Royal Society of Wildlife Trusts acting as the lead employer on behalf of 11 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

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. The Trust has made a provision for this liability of £308,000 which is the current best estimate of the likely impact on the Trust. This is shown as an exceptional item on the face of the Statement of Financial Activities and as a liability over one year within the balance sheet.

The defined benefit or 'final salary' category closed to future accrual of benefits in October 2005. This section of the Scheme provided retirement benefits based on members' salaries when they left employment. The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustees (independent of the Employers) who is responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers. The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment at 1 April 2019, updated to March 2023. The present value

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of the defined benefit obligation was measured using the project unit credit method. This is consistent with the approach taken last year. This report shows the position for accounting purposes moving from a surplus of £56,526 to a surplus of £62,943. The recommendation from the actuary is to record a nil asset value in the Trust's accounts as the future recoverability of this book surplus is in doubt. This surplus is not recognised in note 19. Therefore, at 31 March 2024, the surplus in the Retirement Benefits Scheme was £62,943 (2023: a surplus of £56,528). In accordance with s7.12 of the Statement of Recommended Practice FRS102 (S28.22 of FRS102), this surplus has not been recognised in the Trust's accounts which instead report a position of no surplus nor deficit.

	2024	2023
	£	£
Pension provision at 1 April 2023	0	0
Release of irrecoverable surplus from prior year	(56,526)	(143,391)
Contributions paid by the Trust	(82,003)	(79,614)
Costs included in net income/(expenditure)	30,615	37,789
Movement of pension deficit provision	(107,914)	(185,216)
Remeasurements included in other recognised gains/(losses)	44,971	128,688
Defined benefit (asset)/liability following actuarial valuation	(62,943)	(56,528)
Irrecoverable surplus increased and treated as actuarial loss	62,943	56,528
Pension provision at 31 March 2024 on the defined benefit basis	0	0
Exceptional provision	308,000	0

<u>Changes in the present value of the defined benefit obligation</u>	2024	2023
	£	£
Present value of defined benefit obligation at start of year	1,052,695	1,515,791
Benefits paid	(55,947)	(84,713)
Administration expenses	0	42,082
Interest expense	47,907	39,054
Remeasurements - actuarial gains and (losses)	1,869	(459,519)
Defined benefit obligation at end of year	1,046,524	1,052,695

<u>Changes in the fair value of assets</u>	2024	2023
	£	£
Fair value of assets at start of year	1,109,223	1,659,182
Interest income	51,654	43,347
Administration expenses	(34,362)	-
Remeasurements - return on scheme assets excluding interest income	(43,102)	(588,207)
Employer contributions	82,003	79,614
Benefits paid	(55,947)	(84,713)
Fair value of assets at end of year	1,109,469	1,109,223

<u>Return on the Assets of the Scheme</u>	2024	2023
	£	£
Interest Income	51,654	43,347
Return on assets less interest income	(43,102)	(588,207)
Total return on assets	8,552	(544,860)

<u>Costs relating to defined benefit scheme included in the SOFA</u>	2024	2023
	£	£
Interest expense	47,907	39,054
Interest income	(51,654)	(43,347)
Administration expenses	34,362	42,082
Costs included in net income/(expenditure)	30,615	37,789

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<u>Amounts recognised in other recognised gains/(losses)</u>	2024	2023
	£	£
Return on scheme assets excluding interest income	(43,102)	(588,207)
Actuarial gains/(losses)	(1,869)	459,519
Increase in irrecoverable surplus	0	0
Remeasurements included in other recognised gains/(losses)	(44,971)	(128,688)

<u>Net defined benefit liability recognised in the balance sheet</u>	2024	2023
	£	£
Fair value of scheme assets	1,109,469	1,109,223
Defined benefit obligation	(1,046,526)	(1,052,695)
Increase in irrecoverable surplus	(62,943)	(56,528)
Defined benefit liability recognised in the balance sheet	0	0

<u>Principal assumptions</u>	2024	2023
Discount rate	4.85%	4.68%
Retail Prices Index (RPI) Inflation	3.40%	3.42%
Consumer Prices Index (CPI) Inflation	2.75%	2.70%
Future increases to deferred pensions	2.75%	2.70%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.25%	3.20%
Life expectancy of a male aged 65 at the Balance Sheet date	22.3	22.5
Life expectancy of a male at 65 for an individual aged 45 at the Balance Sheet date	23.6	23.8
Life expectancy of a female aged 65 at the Balance Sheet date	24.8	25.0
Life expectancy of a female at 65 for an individual aged 45 at the Balance Sheet date	26.2	26.4

Mortality (pre-retirement) Nil
Post retirement mortality - 96% (males) /95% (females) of S3PA tables
CMI2022_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=25%

Cash commutation assumptions for both years: Members are assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

For the assumptions which apply to pensions in payment, allowances for any minimum and maximum increases have been made using the Black Scholes option pricing model with a volatility of 1.7% (2023: 2%)

Asset Breakdown

The majority categories of scheme assets as a percentage of total scheme assets are:

	2024	2023
UK Equities	0.0%	0.0%
Overseas Equities	24.9%	24.6%
Diversified Growth Funds	0.0%	0.0%
UK Government Fixed Interest Bonds	11.3%	7.5%
UK Government Index Linked Bonds	8.8%	15.7%
UK Corporate Bonds	33.6%	30.1%

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Property	0.0%	2.8%
Cash	2.9%	1.2%
LDI	18.5%	18.1%
	0.0%	0.0%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Trust's own financial instruments, nor in properties or other assets used by the Trust. The assets are all quoted in active markets.

	2024	2023
	£	£
<u>Pension contributions in the year</u>		
Group personal pension scheme	100,732	91,805
<u>Pension contribution liabilities</u>		
Group personal pension scheme	15,400	13,852

22. OPERATING LEASE COMMITMENTS

At 31 March 2024, the Trust is committed to making the following payments in respect of operating leases:

	2024	2023
	£	£
Leases which expire:		
Within one year	2,100	2,100
Within two to five years	4,726	6,826
Total	6,826	8,926

23. CAPITAL COMMITMENTS

At 31 March 2024, the Trust had no commitments for expenditure not provided for in the financial statements (2023: £415,000 for volunteers' accommodation and two vehicles).

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2023	Total 2022
	£	£	£	£	£
Income					
Donations and legacies	1,285,607	0	0	1,285,607	1,907,348
Charitable activities	526,672	1,209,961	0	1,736,633	3,509,779
Other trading activities	84,453	0	0	84,453	50,318
Investments	126,366	19,718	0	146,084	147,626
Other	47,830	0	0	47,830	295,429
Total	2,070,928	1,229,679	0	3,300,607	5,910,500
Expenditure					
Raising funds	296,786	0	0	296,786	283,969
Charitable activities	2,337,938	1,785,725	0	4,123,663	3,125,429
Other	0	0	0	0	0
Total expenditure	2,634,724	1,785,725	0	4,420,449	3,409,398
Net gains/(loss) on investments	(215,284)	0	(33,280)	(248,564)	414,740
Net income/(expenditure)	(779,080)	(556,046)	(33,280)	(1,368,406)	2,915,842
Transfers between funds	60,118	(39,718)	(20,400)	0	0

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Other recognised gains/(losses):

Actuarial gains on defined benefit pension schemes	(128,688)	0	0	(128,688)	210,116
Movement in pension asset – not recognised	86,863	0	0	86,863	(143,391)

Net movement in funds (760,787) (595,764) (53,680) (1,410,231) 2,982,567

Reconciliation of funds:

Total funds brought forward 6,830,480 2,323,024 10,639,982 19,793,486 16,810,919

Total funds carried forward 6,069,693 1,727,260 10,586,302 18,383,255 19,793,486