



**Lincolnshire**  
**Wildlife Trust**

**ANNUAL REPORT**

and

**FINANCIAL STATEMENTS**

for the year ended

31 March 2025

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FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

<b>CONTENTS</b>	<b>Page</b>
Chair's introduction	2
Trustees' Report	
- Strategic Report	4
- Financial Review	12
- Future Plans	17
- Structure, Governance and Management	18
- Reference and Administrative Details	21
- Financial Support	23
- Statement of the Board's responsibilities	24
Statement as to Disclosure of Information to Auditors	24
Independent Auditor's Report to the Members of Lincolnshire Wildlife Trust	25
Consolidated Statement of Financial Activities	28
Consolidated and Charity Balance Sheet	29
Consolidated Cash Flow Statement	30
Notes to the Financial Statements	31

## **CHAIR'S INTRODUCTION**

### **for the year ended 31 March 2025**

It is a huge privilege to be writing this as Chair of Trustees of Lincolnshire Wildlife Trust. In December 2024 I replaced Anita Quigley, Chair since November 2021, following many years volunteering for the Trust. Anita was an inspirational Chair who worked tirelessly for the Trust and on behalf of all the Trustees I would like to thank her for her hard work. Two other Trustees resigned over the period of this report, due to work commitments, and I would like to thank Robert Oates and Cathy Sirett for their significant contributions as trustees.

We were saddened to hear of the death of our Vice-President, Brian Tear, in December, at the age of 92. Brian had been active in the Trust since the 1960s, taking on many roles including Trustee, Chair of the Education and Public Relations Committee, founder of Lincoln Area Group, Deputy Chair of Trustees and Vice-President since 2013. Brian's enthusiastic warmth, humour and commitment to education are hugely missed.

In August 2024 I completed a personal challenge of cycling to all of our Lincolnshire Wildlife Trust nature reserves. It was a great way for me to get to know our estate and see some of the nature it protects on reserves spread from the Humber to The Wash. We have a diverse and beautiful county with biodiversity reflecting our varied geology and historical land use. My highlights included meeting and talking to volunteers, staff and visitors. Our reserves give happiness and health benefits to very many people, as well as protecting wildlife.

I also enjoyed meeting members at our first Members Day at Whisby Nature Park on 18 August 2024. Members and their families enjoyed pond-dipping, guided walks with our knowledgeable staff, learning more about the work and history of the Trust and eating cake. It was very successful and we will continue to run more.

At the Restore Nature Now march in central London in June 2024 wildlife organisations gathered to tell politicians how important nature is for the UK, and that it needs more support. Over 60,000 people took part, including Trustees and staff, and, fittingly, were joined by a peregrine falcon family in Parliament Square at the end of the march. While we are not a party-political organisation, we must engage with politicians to tell them what we feel and know about nature and what needs to be done to ensure healthy and biodiverse natural ecosystems can thrive in the UK. For example, as I write, the Planning and Infrastructure Bill continues on its way through Parliament and I hope that lobbying by nature-focussed organisations will have ensured that protections for nature are built into it by the time you read this, as without these the bill could have negative consequences for wildlife.

One of the key roles of any Charity Board of Trustees is to oversee the development of the charity's strategy and its progress towards its strategic goals. We have three exciting overarching strategic goals; nature in recovery, people taking action for nature and nature providing solutions for people and the planet. In our report you can find out how our work is contributing to those goals. The Trustees recognise the hard work and dedication that is reported here and are incredibly grateful to the staff and volunteers who make this work happen. We work with many partner organisations to support nature in Lincolnshire – from those able to fund large projects to local community groups to individual farmers who are supporting more nature on their farms. We are ambitious for nature in Lincolnshire and need to work with others to achieve our goals.

None of this work can happen without sound finances being in place. The 2024/5 financial outturn was more positive than in some previous years, largely due to several kind and generous legacies. While we are saddened by the death of any of our members or supporters, we are hugely grateful for this form of support for nature in Lincolnshire. Income from legacies is, of course, unpredictable and another important role for the Trustees is to ensure we continue to explore a wide diversity of income sources to enable us to progress our strategy.

On behalf of all the Trustees I am delighted to share the following report with you and hope you find it inspirational and interesting.

**Professor Elizabeth (Libby) John**  
**Chair of Trustees**

## REPORT OF THE TRUSTEES for the year ended 31 March 2025

### STRATEGIC REPORT

#### Principal Activities, Strategies, Achievements and Performance

This document reports on our activities and achievements for the financial year ending 31 March 2025. 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**

***Abundant, diverse wildlife and natural processes are creating wilder land and seascapes where people and nature thrive.***

2024–25 saw important steps forward for wildlife recovery in Lincolnshire. Thanks to the dedication of the Trust's staff, volunteers and partners, many species enjoyed their best results in years, and key habitats were expanded and improved. These gains are the product of years of targeted management, restoration, and careful monitoring.

#### **Wildlife successes and seasonal challenges**

The bird breeding season delivered some particularly positive results. At Gibraltar Point, little terns had their best year in a decade, with 14 nests producing 23 fledged young. Bitterns in the north set a new county record: five booming males, five nests, and an incredible 10 fledged young at Far Ings; and a further three pairs on other Humber reserves rearing four young. Cranes at Willow Tree Fen reared three chicks, rare marsh warblers bred at Anderby Marsh, a pair of Mediterranean gulls fledged a chick at Whisby Nature Park, and Crowle Moor maintained its nationally important nightjar population.

Spring 2024 was cool, wet and windy, leading to the total loss of early natterjack toad spawn. Thanks to favourable conditions later in the season, they recovered to have a reasonable year. Marsh moth may also have been affected by the cold spring, with only a single record for the year.

### **Species highlights and monitoring**

The Trust's use of Echometer bat detectors in Wolds-edge woodlands continued to reveal important populations of Barbastelle bats, adding more sites to the county list for this rare species. April 2024 also marked 75 years since the first bird — a willow warbler — was ringed at Gibraltar Point Bird Observatory, part of a national network collecting standardised long-term data.

At Donna Nook, however, monitoring brought an unexpected finding: a 25% drop in grey seal pup numbers after five years of stability. The Trust is working with the Sea Mammal Research Unit (SMRU) and other North Sea partners to investigate possible causes.

In June, members of the British Coleopterists Society held a field meeting at Whisby Nature Park and recorded eight hazel pot beetles — an encouraging sign following a captive-bred release early this century. Once widespread from southern England to north Lincolnshire, this endangered beetle had declined to a handful of sites by the 1970s. Its rediscovery is a testament to the value of long-term conservation and habitat restoration.

### **Expanding and improving habitats**

The Trust grew its estate with an addition to Rush Furlong nature reserve near Haxey; a rare remnant of the Isle of Axholme's historic strip farming. Since acquiring the first acre in 1978, the site has expanded to 20 acres, allowing species such as green-winged orchids to flourish.

At Castle Bytham, the floristic diversity of two fields purchased in 2019 was boosted with 1,600 wildflower plugs, generously funded by YOU Development. At Gosling Corner Wood, more than 2,000 native woodland wildflowers — chosen to reflect existing species in the wood and grown locally — were planted in the new extension with support from the Leachman and Race families, with more planting planned over the coming years.

Although the lease at Killingholme Haven with Able UK expired in June 2023, the Trust was invited back in October 2024 to provide paid technical advice on water level management. A three-hectare arable field at Saltfleetby was also gifted to the Trust and has been leased to the neighbouring farmer who has farmed it for several years.

### **Large-scale management and restoration**

Our 15 agri-environment schemes, covering 43 reserves (four Countryside Stewardship and 11 Higher Level Stewardship), remain a cornerstone of our habitat work. The four Lincolnshire CS agreements were renewed for five years, with a substantial uplift in the annual payments from £147,000 to £501,000, enabling further habitat improvements.

At Epworth Turbary, 4.5 hectares of the deepest peat were restored by reducing tree cover, minimising water loss and expanding rare open habitats, supported by the Nature for Climate Peatland Grant Scheme. At Kirkby Low Wood, 3.9 hectares of Corsican and Scots pine were felled (with Natural England's full support) to restore open heath pasture, funded partly by £101,000 from timber sales. This work connects with adjacent SSSIs and links a rare mosaic of sandy acid grassland, wet heath, willow and alder carr, and birch/oak woodland.

### **Partnership projects**

The Trust continues to manage sites beyond our ownership, including the 320-acre Donna Nook managed realignment site for the Environment Agency. We deliver a range of surveys — from moths and water voles to breeding birds, and organise contractors to work on infrastructure and specialist Environmental DNA (e-DNA) and Benthic water surveys, with reporting shared with the Environment Agency.

The Fens East Peat Partnership (FEPP) continues to restore peatland sites in the low-lying areas of Lincolnshire, Cambridgeshire, Norfolk, and Suffolk to reduce greenhouse gas emissions and keep carbon locked in. Alongside on-site work across several fen habitats, its 2024–25 online talks programme successfully attracted national and international audiences.

### **Marine and coastal work**

The Wilder Humber programme, in partnership with Ørsted and Yorkshire Wildlife Trust, progressed with the construction of a seed bank and propagation site at Saltfleetby, aimed at restoring oysters, saltmarsh, dunes and seagrass. In early March, when a shipping collision in the North Sea spilled huge quantities of plastic nurdles onto Lincolnshire and Norfolk beaches, Trust staff and volunteers worked tirelessly with partners to clear the pollution.

### **Monitoring and research**

e-DNA surveys at Pyes Hall, carried out with Dr Tom Myers (Biota Trace), have detected a wide range of fish species. Wilder Humber has also used e-DNA to confirm seine netting identifications, and species lists have been expanded through analysis of seal poo from Donna Nook. Seine netting at Horseshoe Point and Pyes Hall continues to assess fish use of intertidal creeks, alongside monitoring for designated species such as the spined loach in the south of the county.

### **Other notable observations**

Gibraltar Point's Shorebird Warden dedicated his spare time to a valuable side project, logging 33,942 moths from over 600 species during 2024, including the first Dotted Chestnut for the reserve and an exceptional autumn for migrant moths across Lincolnshire.

### **Looking ahead**

This year has shown the positive impact of sustained, skilled management backed by partnerships and funding. From flagship species like bitterns and little terns to the rediscovery of endangered invertebrates, nature is responding, yet we can't be complacent. The Trust will continue to restore, connect and protect habitats on land and at sea, while deepening our monitoring to guide the next decade of recovery.

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## **Goal two**

### **People in Lincolnshire are taking action for nature and the climate**

#### ***Better decision-making for the environment at both local and national levels.***

Engaging and empowering people is at the heart of the Trust's work. From local community groups to national policy forums, we create opportunities for people of all identities, cultures, backgrounds, and abilities to value, enjoy, and act for wildlife. In 2024–25, thousands of people volunteered, learnt new skills, and took part in projects that brought real change for nature across Lincolnshire.

#### **Inspiring action at every level**

Our volunteers continue to be one of the Trust's greatest strengths. They serve as Trustees and Area Group leaders, act as Reserve Volunteers and Wayside Wardens, lead Watch Groups, and support visitor centres, events, and administration. Teams from sectors as varied as construction, facilities management, the military, and utilities joined us for corporate volunteering days, giving valuable time and energy to conservation work.

#### **Creating pathways into conservation careers**

Residential volunteers, accommodated in pods funded by the Dynamic Dunescapes project at Gibraltar Point and Saltfleetby, provided essential year-round reserve management support. These placements give hands-on experience and often lead directly to conservation jobs. In 2024–25, former residential volunteers took up roles with The Rivers Trust, Natural England, and Somerset Wildlife Trust, while one 2018 volunteer

returned as Assistant Warden at Gibraltar Point. The Trust also hosted university students, postgraduates, and two Marine Future Interns funded by The Crown Estate.

### **Community-led nature recovery**

The three-year Nextdoor Nature project, funded by the National Lottery Heritage Fund, concluded in June 2024. Fifteen communities were supported to manage local green spaces for people and wildlife, with some featured on BBC Countryfile. Building on this success, the Trust appointed a permanent Community Officer to help achieve our aim of enabling one in four people in Lincolnshire to take action for nature by 2030.

Community-led efforts were also celebrated through the Lincolnshire Environmental Awards. The Cherry Fields project in Cherry Willingham won the 2024 award for its transformation of former farmland into a mosaic of woodland, meadow, orchard, and ponds, with access to the River Witham. Nettleham Woodland Trust, a previous winner, was again a finalist, demonstrating the long-term impact of dedicated community stewardship.

### **Education and youth engagement**

More than 5,000 young people and families visited our education centres at Gibraltar Point, Far Ings, and Whisby Nature Park. This included 3,109 schoolchildren, 200 university and college students, 'sold out' Nature Tots sessions, and new Home Education groups, broadening our nature learning offer. Well over half a million more people will have visited one or more of the 93 nature reserves over the year.

In 2024–25, the Trust partnered with Wilder Doddington on their Learn in Nature programme, funded by the National Lottery Heritage Fund. In this first year, we supported the development of safe and inspiring education sessions, recruitment of the delivery team, and creation of processes to underpin the four-year programme.

We were also awarded a contract to deliver community consultation for the Lincoln and Witham Landscape Recovery Partnership, a DEFRA-funded pilot led by Doddington Farms LLP, aiming to produce a costed nature recovery and net zero plan for the Witham valley.

### **Connecting people with nature**

Signage at Gibraltar Point and Donna Nook was replaced, funded by EU Life and the National Lottery Heritage Fund through Dynamic Dunescapes, following a review led a decade ago by former Chair Anita Quigley. At Gibraltar Point, sculptures of 'litter terns', made by artist Mark Steadman from marine debris, highlighted the threats of pollution to seabirds and their habitats.

Our Area Groups remained a vital part of our outreach, running walks, talks, and open days. For younger audiences, Nature Tots, Wildlife Watch groups, and Junior Wardens offered a varied and engaging programme that sparks curiosity and nurtures the next generation of naturalists.

### **Reaching wider audiences**

Our regular e-newsletter reached over 9,000 subscribers with a 50–55% open rate — well above the sector average, often driving immediate event bookings and online engagement. Social media growth continued, with Facebook followers increasing by almost 40% over two years to nearly 15,000.

The number of monthly listeners to our Wilder Lincolnshire podcast increased by 34%. The most popular audio podcast of the year was 'From wartime bombers to woodlarks and Lincoln reds'. Where appropriate the audio podcast was supplemented with video content that could be shared on social media channels and hosted on our YouTube channel. This additional content helped to grow our YouTube audience by 38% over the year. Both the podcast and YouTube channel proved to be popular with a younger audience with 26% of podcast listeners under 25-years-old and 50% of YouTube watchers under 35-years-old.

Our Lapwings magazine, sent to members three times a year, continued to receive positive feedback from readers including comments such as "one of the best examples of a members magazine I've seen in years." The content of the magazine was enhanced with links to relevant podcasts and YouTube videos allowing members to delve deeper into our work. There was also an increase in stories from volunteers and a



photographic competition encouraged members to submit their photos for the front cover of the magazine. Eighty-five entries were received for the spring issue, with a fox cub photographed by Zoe Saunders being chosen for the cover.

In 2024–25, the Trust's work reached wider audiences through national and local events. BBC Radio 4's Open Country featured Gibraltar Point in April, while BBC Countryfile filmed at Far Ings in March. At the Lincolnshire Show, our stand won two awards, and our first fully booked Members' Day at Whisby Nature Park brought supporters together. The Lincolnshire Environmental Awards finals also expanded into a day-long event, inspiring communities to create and enhance green spaces and wildlife-friendly gardens.

Two reserves — Gibraltar Point and Snipe Dales — joined the Flyway Trail, an initiative in East Lindsey and Boston, featuring interactive artworks of moths and snipe wings to encourage exploration and photography. A national wildlife trusts collaboration saw artist Cy Baker visit four Lincolnshire reserves, describing Donna Nook as “undoubtedly one of the highlights.” In June 2024, staff, Trustees, and supporters joined thousands at the Restore Nature Now march in London campaigning for urgent action on our wildlife and the environment.

### **Shaping policy and partnerships**

The Greater Lincolnshire Nature Partnership (GLNP), hosted by the Trust, continues to influence policy in planning, tourism, health, and agriculture. Through work with all Greater Lincolnshire Local Planning Authorities, the GLNP supports the delivery of Biodiversity Net Gain and is partnering with the Waterlife Recovery Trust to eradicate American mink, enabling rapid recovery of water vole populations.

The GLNP manages the Lincolnshire Environmental Records Centre, with over 12 million records, and the Local Wildlife and Geodiversity Sites network. It is also co-developing the Greater Lincolnshire Local Nature Recovery Strategy with Lincolnshire County Council and other organisations, gathering data from January 2024 to May 2025 to shape priorities and habitat maps by 2026.

### **Looking ahead**

From individual volunteers to county-wide partnerships, the people of Lincolnshire are leading the charge for nature. By connecting more communities, inspiring young people, and ensuring that nature has a voice in policy decisions, the Trust will continue building a movement for lasting change. Plans for the year ahead include expanding Junior Wardens, launching Duke of Edinburgh's Award volunteering, and introducing new group work experience weeks. High-profile programming and compelling content will create memorable wildlife encounters that inspire even more people to take action for nature.

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## **Goal three**

### **Nature in Lincolnshire is playing a central and valued role in addressing local and global challenges**

The Trust's work increasingly intersects with the big issues of our time: climate change, biodiversity loss, and sustainable development. In 2024–25, we strengthened our role as a voice for nature in the planning system, invested in emerging environmental markets, advanced ambitious restoration projects, and took further steps towards our net zero target.

### **Shaping development for nature's benefit**

We reviewed 1,987 planning applications across Greater Lincolnshire during the year, providing 58 full responses that related to 536 hectares of land. The Trust's focus is on ensuring planning policies support nature's recovery and address the drivers of climate change. We encourage developers to engage with us before submitting applications so the right developments happen in the right place and in the right way.

Alongside influencing policy wording, we work directly with some sectors and individual developers to go beyond statutory requirements for mitigation, compensation, and net gain, opening the door to exciting opportunities we hope will materialise in the coming year.

### **Investing in nature's recovery**

We established Green Investment in Greater Lincolnshire (GIGL Ltd) to trade in ecosystem services credits, including supplying mandatory Biodiversity Net Gain (BNG) units. BNG is a government requirement that developments must leave nature in a measurably better state than before, creating new habitats or enhancing existing ones. By setting up GIGL, the Trust ensures that this new market genuinely benefits wildlife and delivers long-term gains across the county. Protocols and processes are now in place, and baseline surveys across Greater Lincolnshire are building a supply line for BNG with private landowners, focusing on strategic gains for both people and wildlife.

### **Delivering large-scale restoration**

Partnership working continues to be central to delivering major boosts for wildlife. This year saw significant progress on large-scale peatland restoration and early-stage plans for river and catchment restoration projects, such as Wilder Ancholme and the Trent. Our surveys and advice to Wilder Wrendale strengthened the case for reintroducing beavers to Lincolnshire.

### **Progress towards net zero**

The Trust has set a target to reach net zero greenhouse gas emissions by 2030. Working with RSWT, we adopted a common carbon assessment standard using the pre-pandemic year 2019–20 as our baseline. Initial work has focused on scope one (direct emissions) and scope two (indirect emissions from electricity).

Our baseline figure was already low compared with similar organisations and has fallen from 103 tCO<sub>2</sub>e in 2019–20 to 97 tCO<sub>2</sub>e in 2024–25. This represents a significant reduction over five years, particularly given that our activity has grown by nearly a fifth (based on staff numbers). However, the 2024–25 figure is a slight increase on the previous year despite reduced electricity use, showing that meeting the 2030 target will be challenging.

Steps taken this year included replacing gas-powered heating at the Whisby Wardens Workshop, improving buildings at Sykes Farm (Gibraltar Point), and investing our financial reserves in a low-carbon ethical investment fund. Work on scope three (indirect emissions) is more complex, but we have made progress in reducing waste, staff commuting, and business travel. Our key messages remain clear: stop using fossil fuels, and remember that the greenest energy is the energy you do not use.

### **Resilience to climate impacts**

Flood resilience measures were completed at our main offices, Banovallum House, helping safeguard our operations in an era of increasing extreme weather events, particularly minimising the impact of high river levels in Horncastle.

### **Looking ahead**

From influencing major developments to restoring entire catchments, our work in 2024–25 has shown how nature can be central to solving the climate and ecological crises. In the coming year we will build on our GIGL Ltd work to expand the supply of Biodiversity Net Gain units, drive forward peatland and river restoration plans, and continue reducing our own carbon footprint, ensuring that nature's value is recognised not just for its beauty and biodiversity, but for the essential role it plays in a sustainable future.

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## **Fundraising**

Our approach to fundraising is to be honest and transparent with its donors and supporters about where their money goes and why we ask for donations. We publish information widely about its work and seeks to

keep everyone informed. We communicate clearly why it needs donations and the activities on which money will be spent.

We are 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, we have 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 us.

Trustees are very aware of the need to uphold the highest standards of fundraising practice to safeguard our good reputation, 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 slightly below target during a challenging year.

Fundraising is included on our 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 our 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'.

Our 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**

Trustees continue to keep under review their assessment of the major risks to which we are 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 further procedures and mechanisms were implemented. External support and inhouse capacity are in place. Good progress to meet TWT Cyber Security Framework.

Implementation of the agri-environment payment scheme (Environmental Land Management Scheme - ELMS), particularly inclusion of new sites, made limited progress following Government announcements. This has a bearing on income for us but also impacts on nature conservation in the wider countryside by other landowners. We have robust management systems in place for our existing schemes and making new applications, and work alongside The Wildlife Trusts and other landowners advocate for effective delivery of ELMS for nature's recovery.

New Government policy and announcements means some political uncertainty remains. We actively engage with The Wildlife Trusts when lobbying and campaigning on issues impacting on nature's recovery. Poor Implementation of statutory regulations by regulators and planning authorities threatening key Trust projects. This is a challenge to address.

It is proving increasingly difficult to recruit and retain key staff. The external jobs market is highly competitive. A wide range of initiatives are in place to 'grow our own' employees through training, volunteering and internships.

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.

While the Trust's finances remain generally strong, funding remains a constraint to our ambition, particularly when set against a backdrop of increased pressure on the natural environment. Strong reserves and robust financial management are in place and there is an increase in fundraising effort with an ongoing appeal, grant applications and seeking opportunities through green finance.

The effects of climate change continue to be felt, increasing sea temperature, more storm events and less predictable seasonal patterns. Steps are being taken to mitigate our impact by reducing emissions while also encouraging others to do so. Adaptation is also vital and includes steps to improve building resilience and consider our approach to land management.

## **Charity Governance**

We 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.

Analysis of The Wildlife Trusts' Governance and Risk Survey undertaken by RSWT in 2024, showed a high level of compliance with good practice.

## FINANCIAL REVIEW

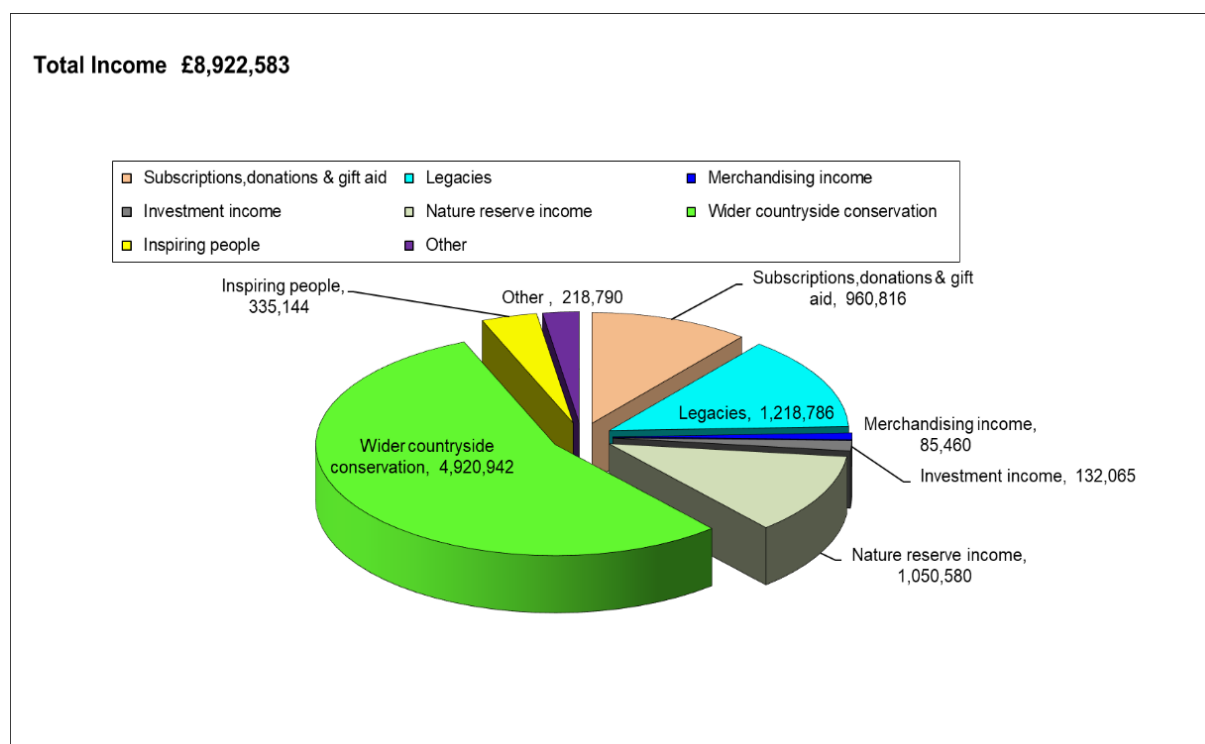
The Trust reported total income of £8.9m in 2024-25, compared to income of £5.2m in the previous financial year. Reported unrestricted income of £3.1m was 55% ahead of that reported in 2023-24, primarily due to additional legacy income, when compared to the previous financial year.

Restricted income increased from £3.2m to £5.8m, due to the release of previously deferred project income. As reported in last year's Financial Review, we continue to work with multiple partners to deliver two significant peatland restoration projects in the east and north of the county and the wider region. The project is undertaking vital work to preserve and enhance this important habitat. The funding for this work is received from Natural England and covers work not only on the Trust's own sites but also those of other charity and commercial partners. The Trust also hosts a central team who administer the project. This is delivered under an existing partnership agreement with an agreed multi-year payment schedule. In last year's financial statements, the income related to the year ending 31 March 25 was deferred in the financial statements, which amounted to an adjustment of over £4m. Following the charity accounting rules concerning income recognition, and meeting the requirements of timing, certainty and entitlement, this deferred income has been released into the Statement of Financial Activities in 2024-25. This income is recognised partly in advance of actual receipt and therefore can have a distorting effect on the year-on-year financial statements, but is necessary to follow charity accounting guidance. The project continues to be delivered in 2025-26, having been extended, and it is therefore to be expected that a restricted deficit will be reported during this financial year, as the costs associated with this income are accounted for.

### Income

An increase in the number and value of gifts in wills in 2024-25 has led to a year-on-year increase in legacy income of almost £1m. Legacy income is a very significant source of unrestricted income and is vital to the financial health of the organisation. The Trust is very appreciative of all those who chose to support the charity in this way. Details of individuals who remembered the Trust with gifts in their wills is to be found later in this Report. We have also received gifts of land at Theddlethorpe St Helens and Barrow on Humber.

The Trust continues to benefit from a wide variety of income to support its work. One significant income stream is agri-environmental funding, both from Countryside Stewardship schemes and its predecessor, Higher Level Stewardship schemes. Money received from the Basic Payment Scheme has been replaced with lower delinked payments which reduce each year, until ending in 2027. Other income sources include that arising from our Visitor Centres, both from refreshment and gift shop sales. The seasonal shop at Donna Nook, which operates in November and December each year, generates significant income over a very few weeks, being primarily staffed by volunteers.

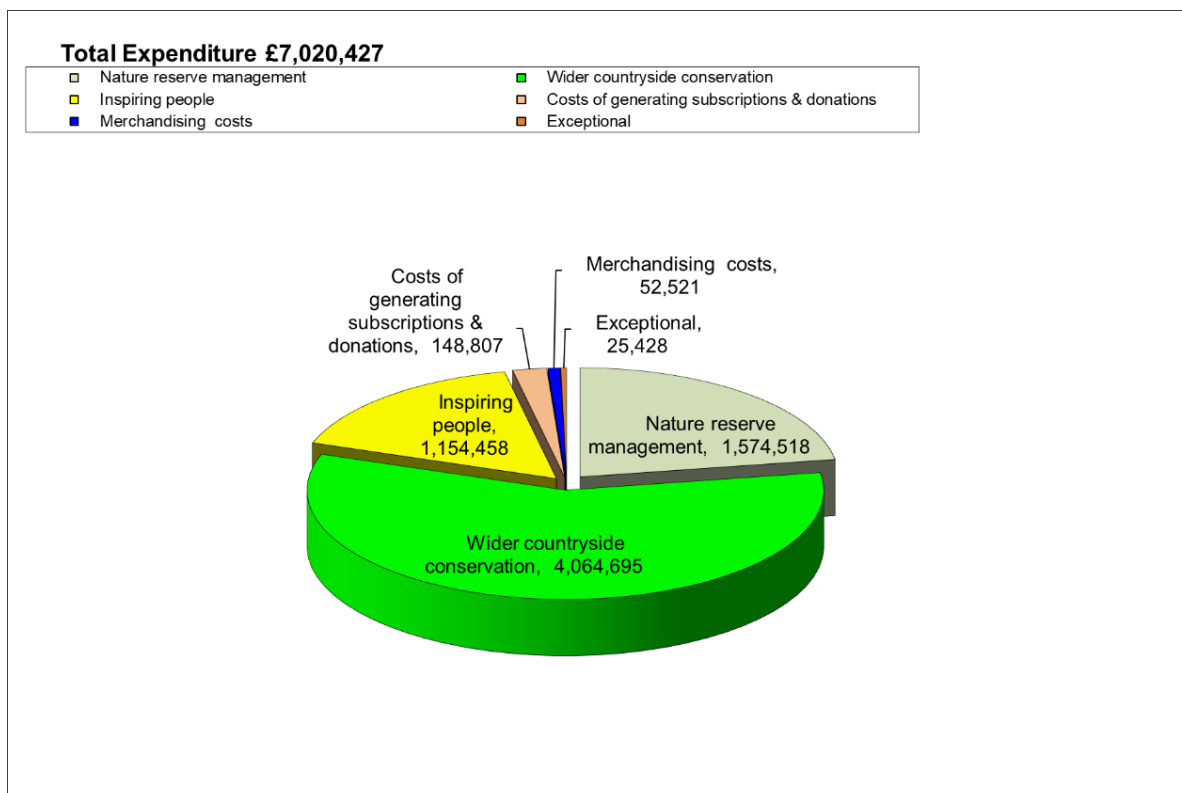


The Trust also generates income from its educational activities, its livestock operation, property, support grants and donations from central and local government, farming advice, general donations from the public and the ongoing Nature Recovery Appeal, which was launched in 2023.

In addition to the peatland restoration projects mentioned in the opening paragraph, we have delivered a wide variety of other restricted projects during 2024-25. This work is delivered directly by the Trust, as well as through the work of partners, including work undertaken by the Greater Lincolnshire Nature Partnership, which is hosted by the Trust. Significant projects include the continuation of saltmarsh restoration in the Humber estuary, working with Yorkshire Wildlife Trust and funded by Ørsted and working with Natural England to create ponds to provide habitat for greater crested newts. Working with the Crown Estate, the Trust also continues to host marine interns and has worked with the Doddington Hall Conservation Charity to develop educational activities in the Lincoln area. Work to deliver a functioning biodiversity net gain market in the county continues through the Green Investment in Greater Lincolnshire initiative. This will seek to operate via a new trading subsidiary in 2025-26. The Trust is working with the Environment Agency to deliver work at various sites on the coast and has received money in year to buy land in Horncastle and at Rush Furlong.

Membership income increased by 2% year-on-year, despite a 2% decrease in the number of members from 27,450 to 26,856. The Trust is supported in the face to face recruitment of members by Wildlife Fundraising (Central) Limited at both our own sites, at events and at a variety of third-party sites. This is a separate company, owned jointly by five other Wildlife Trusts, for the purpose of membership recruitment. Income from members remains the most significant and predictable source of unrestricted income and is fundamental to the financial security of the Trust. During 2024-25, economic factors made it a challenging environment to both retain existing and recruit new members and it has to be hoped that the Trust will enjoy more benign conditions in 2025-26.

## Expenditure



Unrestricted expenditure has decreased year-on-year, partly due to lower membership recruitment costs. Expenditure last year was also affected by a large exceptional pension provision related to the historic defined benefit pension scheme. Restricted expenditure has increased due to expenditure relating to the significant multi-year peatland restoration projects.

There were unrealised losses related to the Trust's listed investments as uncertain economic times resulted in a volatile final quarter to March 2025. Some of these losses were reversed in the first quarter of 2025-26 but the situation remains unpredictable.

## Financial Reserves Policy

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

## Total Funds

	2025 £	2024 £
Unrestricted	5,708,457	5,308,827
Restricted	4,334,802	3,037,140
Endowment	4,512,248	4,512,248
Restricted Endowment	541,806	604,656
Designated	5,811,953	5,666,614
<b>Total</b>	<b>20,909,266</b>	<b>19,129,485</b>



## 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, ie: all the above other than the Capital Grants Fund. At the end of March 25, the Capital Grants Funds relates to assets purchased using restricted funds and hence at this time, this fund is treated and disclosed as a restricted fund (see note 18).

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, eg: 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 2025 £k
Working capital cash	350	350
Income resilience	250-900	900
General Fund	600-1,250	1250
Development Fund	250-1,000	875
Conservation Fund	3,250-5,500	3520
<b>Total</b>	<b>4,100-7,750</b>	<b>5,645</b>



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.

### **Restricted Funds**

The Trust holds a range of restricted funds related to projects, as well as some restricted legacies and donations. This also includes the Capital Grants Fund, as it currently comprises assets purchased as part of recent restricted projects and therefore the capital value of these assets cannot currently be realised. 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 £4.5m 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 gross return of 5% per annum, after allowing for inflation, as measured by CPI. For the year to 31 March 2025, CCLA's Ethical Investment Fund achieved a total one-year return of -1.46% (2024: +13.11%). The comparator benchmark achieved +4.05% and the target benchmark was 6.80%. The three-year annualised return of the CCLA Ethical Fund of 2.99% is lagging behind the comparator benchmark of 5.28% with the target benchmark for this period of 9.51%. Over the last ten years, the CCLA annualised return of 7.68% exceeded the target return of 7.17% and that of the comparator of 7.03%. The income yield achieved 3.07% (£132k). No investments were purchased or sold during the year to 31 March 2025.

At 31 March 2025, the Trust's endowment fund, which is managed by CCLA, was valued at £674k before transfers (2024: £704k). 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 2025 or 31 March 2024, 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 actuarial valuation of The Wildlife Trusts Pension Scheme, at 1 April 2024, reported a scheme deficit of £4.5 million.

In respect of their share of the deficit in the WTPS, at 1 April 2024, Lincolnshire Wildlife Trust has agreed to pay £60,944 per annum from 1 April 2025 to 31 March 2028 and £63,067 per annum from 1 April 2028 to 31 March 2031. This amount includes an allowance for administration expenses and the Pension Protection Fund levy.

During the year ended 31 March 2022, the Trustees of the Trust were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation has now established that there is a financial liability to employers who participated in that section, and that Lincolnshire Wildlife Trust's share of the total liability is £333,428. It has been agreed that this liability will be paid off over a six-year period. It is incorporated into the liabilities set out in this note as a Past Service Cost and is covered by the repayments outlined above.

## **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 near 4,000 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 and communities. We will also continue to service our memberships 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 2025-26 include:

- Working with partners, continuing to restore nature through habitat creation and land management on existing and new sites including through the new subsidiary – Green Investment in Greater Lincolnshire.
- Landscape projects, particularly woodlands; catchment scale approaches such as the Wilder Witham, Ancholme, Glens and Trent projects and coast and marine such as Wilder Humber and Donna Nook Managed Realignment will be important drivers for nature's recovery.
- The GLNP will support the development of the Local Nature Recovery Strategy.
- Where possible, continue to expand the Trust's estate, including nature reserve extensions and the new large site at Hawthorpe.
- Secure increased funding including through the Nature Recovery Fund appeal and particularly for land acquisition.
- We will look to build further partnerships with business to address the biodiversity and climate crises.
- Continue to develop our community engagement, such as events and education programme to empower individuals and communities to take action for nature in the places where they live.
- Local elections in 2025, including the election of the first Mayor for Greater Lincolnshire, will provide an important opportunity to put nature on the agenda. The Trust will work to ensure that nature's recovery is given due attention both during the campaign and in the decisions that follow.
- Roll out major IT upgrade and new Conservation Management System.

## **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 2025 was 26,856, a decrease of 2% 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 three-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 re-appointment 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 Robert Oates and Cathy Sirett stepped down as Trustees, having made a valuable contribution to the Board.

The Board appointed Professor Libby John as Chair replacing Anita Quigley who stepped down in November 2024. This followed an external recruitment process, the first time this approach had been adopted for the role.

### **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 to ensure that it accords with the Trust's objectives and strategies. As at 31 March 2025, the Trust employed a total of 83 members of staff (56 full-time and 27 part-time). This is comparable

to the previous year and includes 7 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 company The Wildlife Trusts Services Limited provides services and distributes funds to Trusts, including Lincolnshire Wildlife Trust. The Trust's Chief Executive, Paul Learoyd, is a director of the company.

The Trust has two direct subsidiaries. Lapwings Consultants Limited exists as a trading company to support the charitable work of the Trust through donation of its profits from retail sales. Green Investment in Greater Lincolnshire Limited is a new subsidiary and a registered company with Companies House (number 15872004) but is not yet trading. The Trust's Chief Executive is a director of the company.

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.

The Trust is a member of the Humber Nature Partnership. The Trust's Chief Executive is Chair of the company.

These directorships are unremunerated.

### **Wider Network**

The Trust works with many 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.
- **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.
- **Water Resource East:** inputting to strategic planning for water resources across Easter 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 the **Lincolnshire Coronation Coast NNR**, which includes **Saltfleetby-Theddlethorpe Dunes NNR**, and with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range** and **RSPB** at Frampton Marsh.

## 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

Presidents

Geoff Trinder	(President)
Tim Sands	(Vice President)

Trustees/Directors

Elizabeth John	Chair appointed 30 November 2024
Anita C Quigley	resigned 30 November 2024
Caroline Steel	Vice Chair
Joanne Woolley	Honorary Treasurer
Michael J Burgass	
Eve Crook	
Kitty E Hamilton	
Sophie Harris	
Samuel Kemp	
Robert Oates	resigned 29 April 2024
Catherine J Sirett	resigned 24 January 2025
Mark Smith	

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 and Communications:	Paul Chibeba

## FINANCIAL SUPPORT

We are grateful to the following for their substantial financial support in 2024-25 through donations, grants and sponsorship of projects:

Defra	Natural England
Doddington Hall Conservation Charity	The Crown Estate
East Mercia Rivers Trust	NTT
Environment Agency	Ørsted
European Union	North Kesteven District Council
Lincolnshire Bird Club	Vine House Farm
Lincolnshire County Council	Yorkshire Wildlife Trust
Ministry of Defence	The Royal Society for the Protection of Birds
National Lottery Heritage Fund	

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:

Air IT Limited	Micronclean Limited
Anglian Water Services	Mortons of Horncastle Limited
B A Bush & Son Limited	Natureland Seal Sanctuary
Cleethorpes Builders Merchants	Page Paper Limited
Cray Valley Limited	Rowhire Limited
Creative Nature	Sibelco UK
Crowder & Sons Limited	Truelove Property & Construction
Growing Wild Limited	Yara (UK) Limited
Holivans Limited	Woodhall Country Park
J E Piccaver & Co	Vine House Farm
J W Ruddocks & Sons Limited	YOU Development Limited
Lindum Group 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 2025:

Antony Edward Smith	Lucia Magenda Dunham
Brian Shurmer	Malcolm John Wharton
Colin Arthur Elliott	Margaret Anne Harrison
Cynthia Ann Eaton	Margaret Lilian Tysall
Derek Barnett	Marlene Mary Gilbert
Doreen Bird	Michael John Furness
Dorothy Laking	Murial Rhyder
Eileen Mary Ruskin	Patricia Anne Parker
Eva Frith	Patricia Singleton
George Robert Prentice	Richard Graham Barnes
Hilary Patricia Geisow	Roger Douglas Atkinson
Joan Shirley Dalby	Roy Cyril Smith
John Flintham	Ruth Fane
June Benton	Sally Ogley
Lord Martin Hugh Broadbridge	Sylvia May Smith



## 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 4 to 17, were approved by the Board on 25 October 2025 and signed on its behalf.

By Order of the Board

**E John**  
**Chair of Trustees**  
25 October 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST

### Opinion

We have audited the financial statements of Lincolnshire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Board's responsibilities statement set out on page 24, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed under the Companies Act 2006 and report in accordance with this.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

#### **Use of our report**

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

Paul Colcomb FCCA (Senior Statutory Auditor)  
For and on behalf of Wright Vigar Limited  
Statutory Auditors, Chartered Accountants and Business Advisors  
15 Newland  
Lincoln  
LN1 1XG

XX October 2025

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an Income and Expenditure Account)  
for the year ended 31 March 2025

		Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2025	Total 2024
	Notes	£	£	£	£	£
<b>Income</b>						
Donations and legacies	2	2,179,602	0	0	2,179,602	1,206,889
Charitable activities	3	519,403	5,787,263	0	6,306,666	3,682,308
Other trading activities	11	85,460	0	0	85,460	92,453
Investments	13	112,097	19,968	0	132,065	135,707
Other	4	218,790	0	0	218,790	128,648
<b>Total</b>		<b>3,115,352</b>	<b>5,807,231</b>	<b>0</b>	<b>8,922,583</b>	<b>5,246,005</b>
<b>Expenditure</b>						
Raising funds	5	201,328	0	0	201,328	274,743
Charitable activities	10	2,253,716	4,539,955	0	6,793,671	4,290,414
Exceptional	6	25,428	0	0	25,428	308,000
<b>Total</b>		<b>2,480,472</b>	<b>4,539,955</b>	<b>0</b>	<b>7,020,427</b>	<b>4,873,157</b>
Net gains/(losses) on investments	13	(167,571)	0	(29,850)	(197,421)	424,770
Net income/(expenditure)		467,309	1,267,276	(29,850)	1,704,735	797,618
Transfers between funds	18-21	(142,725)	30,386	112,339	0	0
<b>Other recognised gains/(losses)</b>						
Actuarial loss on defined benefit pension schemes	23	12,101	0	0	12,101	(44,971)
Movement in pension asset – not recognised		62,945	0	0	62,945	(6,417)
<b>Net movement in funds</b>		<b>399,630</b>	<b>1,297,662</b>	<b>82,489</b>	<b>1,779,781</b>	<b>746,230</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		5,308,827	3,037,140	10,783,518	19,129,485	18,383,255
Total funds carried forward		<b>5,708,457</b>	<b>4,334,802</b>	<b>10,866,007</b>	<b>20,909,266</b>	<b>19,129,485</b>

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

The notes on pages 31 to 49 form part of these financial statements

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**at 31 MARCH 2025**

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
<b>Fixed assets</b>					
Heritage assets	12	10,132,132	9,986,793	10,132,132	9,986,793
Tangible assets	12	2,297,789	1,938,932	2,297,786	1,938,929
Investments	13	4,456,390	4,653,811	4,481,390	4,678,811
<b>Total fixed assets</b>		<b>16,886,311</b>	<b>16,579,536</b>	<b>16,911,308</b>	<b>16,604,533</b>
<b>Current assets</b>					
Stocks	14	63,623	60,074	56,615	49,500
Debtors	15	4,663,892	6,689,626	4,666,000	6,694,353
Cash at bank and in hand	16	1,788,895	955,742	1,740,425	938,227
<b>Total current assets</b>		<b>6,516,410</b>	<b>7,705,442</b>	<b>6,463,040</b>	<b>7,682,080</b>
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	17	2,018,415	4,562,118	2,015,718	4,600,860
<b>Net current assets</b>		<b>4,497,995</b>	<b>3,143,324</b>	<b>4,447,322</b>	<b>3,081,220</b>
<b>Net assets less current liabilities</b>		<b>21,384,306</b>	<b>19,722,860</b>	<b>21,358,630</b>	<b>19,685,753</b>
<b>Creditors</b>					
Amounts falling due after one year	17	266,750	285,375	266,750	285,375
Pension provision	17	208,290	308,000	208,290	308,000
<b>Net assets</b>		<b>20,909,266</b>	<b>19,129,485</b>	<b>20,883,590</b>	<b>19,092,378</b>
<b>The funds of the charity</b>					
Endowment and Designated funds	18	10,324,201	10,178,862	10,324,201	10,178,862
Restricted Endowment fund	19	541,806	604,656	541,806	604,656
Restricted funds	20	4,334,802	3,037,140	4,334,802	3,037,140
Unrestricted funds	21	5,708,457	5,308,827	5,682,781	5,271,720
<b>Total</b>		<b>20,909,266</b>	<b>19,129,485</b>	<b>20,883,590</b>	<b>19,092,378</b>

The financial statements were approved by the Board of Trustees on 25 October 2025 and were signed on its behalf by:

J Woolley – Honorary Treasurer

E John – Chair of Trustees

The notes on pages 31 to 49 form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 31 March 2025**

	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities</b>				
Net cash provided by (used in) operating activities		1,341,996		252,117
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	132,065		135,707	
Proceeds from the sale of property, plant and equipment	1,120		0	
Proceeds from the sale of investments	0		549,999	
Purchase of property, plant, equipment and heritage assets including work in progress	(642,028)		(750,319)	
<b>Net cash provided by (used in) investing activities</b>		<b>(508,843)</b>		<b>(64,613)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>833,153</b>		<b>187,504</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>955,742</b>		<b>768,238</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,788,895</b>		<b>955,742</b>
<b>Net income/(expenditure) for the reporting period (as per statement of financial activities)</b>		<b>1,779,781</b>		<b>746,230</b>
<b>Adjustments for:</b>				
Depreciation		209,832		176,429
(Gains)/losses of investments		197,421		(424,770)
Dividends, interest and rents from investments		(132,065)		(135,707)
Loss/(profit) on the sale of fixed assets		(1,120)		1
Donation of land at market value		(72,000)		0
(Increase)/decrease in stock		(3,549)		(6,759)
(Increase)/decrease in debtors		2,025,734		(4,474,160)
Increase/(decrease) in creditors		(2,662,038)		4,370,853
Pension contributions paid into defined benefit scheme in period		(84,467)		(82,003)
Other gains/(losses) on pension in period		62,193		6,417
Pension interest and expenses		34,375		30,615
Pension provision in period		(12,101)		44,971
<b>Net cash inflow from operating activity</b>		<b>1,341,996</b>		<b>252,117</b>

The notes on pages 31 to 49 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025****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 408 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.



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

### **Pensions**

The Trust 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 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 23 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 12 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 AND LEGACIES**

	<b>Unrestricted income</b>	<b>Restricted income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership income	899,885	0	899,885	882,919
Grants and donations	60,931	0	60,931	60,659
Legacies	1,218,786	0	1,218,786	263,311
<b>Total</b>	<b>2,179,602</b>	<b>0</b>	<b>2,179,602</b>	<b>1,206,889</b>

At 31 March 2025, our estimate of the value of legacies that had been bequeathed to us, but which had not been included in the financial statements was £685,000 (2024: £5,000). This is a single legacy which has not been included as it does not meet our conditions of entitlement, probability and measurement at the balance sheet date of 31 March 2025. Probate was only granted on 5 August 2025, and only at that point was the gift in the will quantified and entitlement was established. It is likely that the legacy income will be received within the next two years.

### 3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	Total 2025 £	Total 2024 £
<b>Nature Reserves</b>				
Environmental funding	68,895	641,088	709,983	486,400
Local authority funding	0	46,250	46,250	49,882
Central Government funding	0	49,071	49,071	379,277
Other grant income	0	22,834	22,834	63,050
Donations	0	9,270	9,270	5,247
Earned income	0	31,220	31,220	26,610
Income from properties	173,485	0	173,485	139,800
Other incoming resources	0	8,467	8,467	47,793
	<b>242,380</b>	<b>808,200</b>	<b>1,050,580</b>	<b>1,198,059</b>
<b>Wider Countryside Conservation</b>				
Local authority funding	0	198,805	198,805	127,184
Central Government funding	0	4,174,035	4,174,035	1,604,914
Other public bodies	0	13,507	13,507	2,322
Other grant income	0	167,636	167,636	96,102
Earned income	0	68,489	68,489	65,438
Other incoming resources	0	298,469	298,469	240,539
	<b>0</b>	<b>4,920,942</b>	<b>4,920,942</b>	<b>2,136,499</b>
<b>Inspiring People</b>				
Local authority funding	0	0	0	3,500
Other grant income	0	58,121	58,121	109,827
Earned income	277,023	0	277,023	234,423
	<b>277,023</b>	<b>58,121</b>	<b>335,144</b>	<b>347,750</b>
	<b>519,403</b>	<b>5,787,263</b>	<b>6,306,666</b>	<b>3,682,308</b>

The charity received Government grants totalling £XXX in the period (2024: £1,580,107)

### 4. OTHER INCOME

	2025 £	2024 £
Nature Recovery Fund Appeal	93,527	22,728
Conservation Surveys	43,114	72,943
Enforcement Undertaking donations	48,600	0
Bank Interest	20,385	9,597
Miscellaneous	12,044	23,380
<b>Total</b>	<b>217,670</b>	<b>128,648</b>

**5. EXPENDITURE ON RAISING FUNDS**

	2025	2024
	£	£
Supporter recruitment	148,257	226,210
Recruitment overheads	550	549
Merchandising	52,521	47,984
<b>Total</b>	<b>201,238</b>	<b>274,743</b>

**6. EXCEPTIONAL**

	2025	2024
	£	£
Pension provision	25,428	308,000
<b>Total</b>	<b>25,428</b>	<b>308,000</b>

**7. EMPLOYEE INFORMATION**

	2025	2024
	£	£
The movement in the year is after charging:		
Salaries and wages	2,089,704	1,938,831
Social security costs	186,120	169,051
Other pension costs	113,525	100,732
Staff costs for the Trust	2,389,349	2,208,614
Staff costs for Lapwings Consultants Limited	0	0
	<b>2,389,349</b>	<b>2,208,614</b>
The average number of employees during the period was made up as follows:		
Full time	55	54
Part time	28	26
Company totals	83	80
Lapwings Consultants Limited	0	0
<b>Group totals</b>	<b>83</b>	<b>80</b>

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

Nature Reserves	27	26
Wider Countryside Conservation	20	19
Inspiring People	26	25
Raising Funds	1	1
Management and Administration	9	9
Company totals	83	80
Lapwings Consultants Ltd	0	0
<b>Group totals</b>	<b>83</b>	<b>80</b>

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

76 members of staff (2024: 84) were members of a scheme at the end of the year.

Pension contributions of £6,235 (2024: £9,421) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel, (our senior staff), were £345,628 (2024: £331,743).

	2025	2024
Employees paid £60,000 or more:		
£70,000-£79,999		1
£80,000-£89,999	1	

## 8. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No payments for professional services associated with any member of the Board were made during the year (2024: nil).

No travel expenses were paid during the year to members of the Board (2024: nil).

During the year, we paid £1,243 (2024: £1,165) to the Humber Nature Partnership and the Humber Nature Partnership paid Lincolnshire Wildlife Trust £3,720 for management and administration services. The Chief Executive, Paul Learoyd, 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, Paul Learoyd, is a director of this company. Recruitment costs of £118,728 (2024: £189,628) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £12,140 was owed to them (2024: £14,752) at 31 March 2025 and is included in the Trade Creditors figure in Note 17 on page 41.

## 9. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads £	IT & HR £	Finance £	Premises £	Governance £	Total £
Nature Reserves	82,422	27,383	30,112	25,221	11,082	176,220
Wider Countryside Conservation	77,188	26,622	29,276	24,520	10,774	168,380
Inspiring People	61,318	22,058	24,257	20,317	8,927	136,877
<b>Total</b>	<b>220,927</b>	<b>76,063</b>	<b>83,646</b>	<b>70,058</b>	<b>30,784</b>	<b>481,477</b>
<b>Total Support Costs 2024</b>	<b>342,455</b>	<b>72,288</b>	<b>91,184</b>	<b>76,906</b>	<b>29,913</b>	<b>612,747</b>

## 10. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs £	Support Costs £	Direct Costs £	2025 Total £	2024 Total £
Nature Reserves	724,685	176,220	673,613	1,574,518	1,636,133
Wider Countryside Conservation	697,889	168,380	3,198,426	4,064,695	1,536,731
Inspiring People	566,948	136,877	450,633	1,154,458	1,117,550
<b>Charitable activities</b>	<b>1,989,522</b>	<b>481,477</b>	<b>4,322,672</b>	<b>6,793,671</b>	<b>4,290,414</b>
Raising Funds	23,273	550	124,984	148,807	226,759
Merchandising	0	3,940	48,581	52,521	47,984
Exceptional	0	0	25,428	25,428	308,000
<b>Total expenditure</b>	<b>2,012,795</b>	<b>485,967</b>	<b>4,521,665</b>	<b>7,020,427</b>	<b>4,873,157</b>
<b>Total expenditure 2024</b>	<b>1,860,742</b>	<b>618,058</b>	<b>2,394,357</b>	<b>4,873,157</b>	

Total resources expended are stated after charging:

### Auditor's remuneration

The amounts payable to Wright Vigar were:

	2025 £	2024 £
Statutory	11,920	11,370
Tax advice	550	500
	<b>12,470</b>	<b>11,870</b>

## 11. TRADING SUBSIDIARY

Lapwings Consultants Limited	2025 £	2024 £
Profit and loss account year ended 31 March 2025		
Turnover	85,458	92,453
Cost of sales	(48,579)	(43,221)
Gross profit	36,879	49,232
Administrative expenses	(13,342)	(14,276)
Operating profit	23,537	34,956
Interest receivable and similar income	402	513
	23,939	35,469
Interest payable and similar expenses	0	(100)
Profit before taxation	23,939	35,369
Tax on profit	0	0
Profit for the financial year	23,939	35,369

**Balance Sheet at 31 March 2025**

		<b>2025</b>	<b>2024</b>
	£	£	£
Fixed assets		3	3
Stock	7,008		10,574
Debtors	68		273
Amounts owed by group companies	0		45,697
Cash at bank and in hand	48,469		17,515
	<b>55,545</b>		<b>74,059</b>
Creditors: amounts falling due within one year	(2,696)		(6,955)
Amounts owed to group companies	(2,176)		(5,000)
	<b>(4,872)</b>		<b>(11,955)</b>
Net current assets/(liabilities)		50,673	62,104
<b>Total assets less current liabilities</b>		<b>50,676</b>	<b>62,107</b>
<b>Capital and reserves</b>			
Share capital	13	25,000	25,000
Profit and loss account brought forward	37,107		33,071
Profit for year	23,939		35,369
Gift Aid paid to us	(35,370)	25,676	(31,333)
		<b>50,676</b>	<b>62,107</b>

**12. FIXED ASSETS**

Group	Heritage assets	Tangible assets				
	Nature reserves	Banovallum House	Other buildings	Motor vehicles	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£	£	£
Cost:						
At 1 April 2024	9,986,793	448,657	964,534	326,445	1,893,541	3,633,177
Additions	145,339	0	136,916	34,504	397,269	568,689
Disposals	0	0	(2,123)	(30,685)	(8,246)	(41,054)
<b>Cost at 31 March 2025</b>	<b>10,132,132</b>	<b>448,657</b>	<b>1,099,327</b>	<b>330,264</b>	<b>2,282,564</b>	<b>4,160,812</b>
Depreciation:						
At 1 April 2024	0	0	208,662	237,510	1,248,073	1,694,245
Provided for the period	0	0	40,752	36,224	132,856	209,832
Disposals	0	0	(2,123)	(30,685)	(8,246)	(41,054)
<b>Depreciation at 31 March 2025</b>	<b>0</b>	<b>0</b>	<b>247,291</b>	<b>243,049</b>	<b>1,372,683</b>	<b>1,863,023</b>
<b>Net book value 31 March 2025</b>	<b>10,132,132</b>	<b>448,657</b>	<b>852,036</b>	<b>87,215</b>	<b>909,881</b>	<b>2,297,789</b>
<b>Net book value 31 March 2024</b>	<b>9,986,793</b>	<b>448,657</b>	<b>755,872</b>	<b>88,935</b>	<b>645,468</b>	<b>1,938,932</b>

**Nature Reserves additions at cost or market value where donated**

	2020-21 £	2021-22 £	2022-23 £	2023-24 £	2024-25 £
Rush Furlong	200				13,202
Sow Dale				118,543	
Bourne North Fen		1,181,057			
Bailey's Field Scotton			12,600		
Crowle Moor				27,189	
Badger Farm refurbishment				14,585	
Moor Farm				6,111	
The Staunch					60,087
Deeping Lake					50
Theddlethorpe St Helens					57,000
Barrow upon Humber					15,000

**Nature Reserves Disposals**

The Yews	(23,000)
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<b>Total:</b>	<b>200</b>	<b>1,158,057</b>	<b>12,600</b>	<b>166,428</b>	<b>145,339</b>
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**13. INVESTMENTS**
**Group**

	2025 £	2024 £
Market value at 31 March 2024	4,653,811	4,779,040
Investments made in the year	0	0
Disposals	0	(549,999)
Realised gains on disposal	0	2,885
Add: Net (losses)/gains on revaluation at 31 March 2025	(197,421)	421,885
Market value at 31 March 2025	<b>4,456,390</b>	<b>4,653,811</b>
Historical cost at 31 March 2025	<b>1,970,760</b>	<b>1,970,760</b>

The above market value can be analysed as follows:

	Investment income		Market value	
	2025 £	2024 £	2025 £	2024 £
UK listed investments unrestricted	112,097	115,989	3,782,584	3,950,155
UK listed investments restricted	19,968	19,718	673,806	703,656
<b>Total</b>	<b>132,065</b>	<b>135,707</b>	<b>4,456,390</b>	<b>4,653,811</b>

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.



**14. STOCK**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	7,008	10,574	0	0
Café stock	1,650	1,650	1,650	1,650
Livestock	49,965	42,850	49,965	42,850
Consumables	5,000	5,000	5,000	5,000
<b>Total</b>	<b>63,623</b>	<b>60,074</b>	<b>56,615</b>	<b>49,500</b>

**15. DEBTORS**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Owed by group companies	0	0	2,176	5,000
Trade debtors	113,169	192,168	113,169	192,168
Other debtors	3,749,700	6,074,827	3,749,700	6,074,827
Prepayments	231,207	226,227	231,139	225,979
VAT	1,696	126	1,696	101
Legacies receivable	568,120	196,278	568,120	196,278
<b>Total</b>	<b>4,663,892</b>	<b>6,689,626</b>	<b>4,666,000</b>	<b>6,694,353</b>

The amount owed by group companies no longer includes a loan to Lapwings Consultants Limited (2024: £5,000).

**16. CASH AT BANK AND IN HAND**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank balances	1,775,759	942,606	1,728,059	925,861
COIF Charities Deposit fund	10,000	10,000	10,000	10,000
Cash in hand	3,136	3,136	2,366	2,366
<b>Total</b>	<b>1,788,895</b>	<b>955,742</b>	<b>1,740,425</b>	<b>938,227</b>

## 17. CREDITORS

### Falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
VAT	45,700	57,257	45,700	57,257
Amounts owed by group companies	0	0	0	45,697
Trade creditors	259,960	239,621	257,652	237,271
Other creditors	7	7	7	7
Accruals	1,637,905	108,381	1,637,516	103,776
PAYE and pension	56,218	56,157	56,218	56,157
Bourne North Fen loan	13,000	13,000	13,000	13,000
Deferred income NE Peat Restoration	0	4,082,070	0	4,082,070
Deferred income including Badger Farm	5,625	5,625	5,625	5,625
<b>Total</b>	<b>2,018,415</b>	<b>4,562,118</b>	<b>2,015,718</b>	<b>4,600,860</b>

### Filling due after one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income including Badger Farm	123,750	129,375	123,750	129,375
Bourne North Fen loan – secured loan (falling due in less than five years)	52,000	52,000	52,000	52,000
Bourne North Fen loan – secured loan (falling due after five years)	91,000	104,000	91,000	104,000
Pension provision	208,290	308,000	208,290	308,000
<b>Total</b>	<b>475,040</b>	<b>593,375</b>	<b>475,040</b>	<b>593,375</b>

### Deferred income resources

	2025	2024
	£	£
Deferred income:		
Deferred income at 1 April 2024	4,217,070	140,625
Amount released in year	(4,087,695)	(5,625)
Amount deferred in year	0	4,082,070
<b>Deferred income at 31 March 2025</b>	<b>129,375</b>	<b>4,217,070</b>

## 18. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

In accordance with our accounting policies (see Note 1) our 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 our 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 at 1 April 2024	4,512,248	5,666,614	10,178,862
Designated from unrestricted funds	0	145,339	145,339
<b>Fund balances at 31 March 2025</b>	<b>4,512,248</b>	<b>5,811,953</b>	<b>10,324,201</b>

The funds are represented by the following:

	£
Nature Reserves* owned by us	10,132,132
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm improvements	74,518

**10,324,201**

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

## 19. RESTRICTED ENDOWMENT FUND

	Balance 1 April 2024	Incoming resources	Expenditure	Transfers	Investment unrealised loss	Balance 31 March 2025
	£	£	£	£	£	£
Heritage Lottery Catalyst Fund	604,656	0	0	(33,000)	(29,850)	541,806

A transfer of £33,000 was made from the Catalyst Endowment Fund to unrestricted funds to recognise the release of the capital element of the endowment under the agreed terms of the funding. The Trust has been doing this since 2022.

### Summary of endowment funds

Funds balances at 31 March 2025

Represented by nature reserves and heritage assets

Endowment funds	4,512,248
Designated funds	5,811,953
Heritage Lottery Catalyst Fund	541,806
<b>Total</b>	<b>10,866,007</b>

## 20. RESTRICTED FUNDS

	Balance at 31 March 2024	Incoming Resources	Resources Expended	Funds Transfer	Balance at 31 March 2025
	£	£	£	£	£
Coastal Grazing Marshes	11,819	0	(1,850)	0	9,969
Greater Lincolnshire Nature Partnership	283,078	327,243	(230,216)	0	380,105
Fens for the Future	(283)	5,000	0	0	4,717
Lincolnshire Plants Past & Future HLF	25,716	3,061	(5,406)	0	23,371
South Lincolnshire Fens	4,681	0	0	0	4,681
Viking Link Interconnector	6,652	0	0	0	6,652
EA Slow the Flow Project	0	5,000	0	0	5,000
EA CaBA Projects and Wild Wrendale Wetlands	8,277	38,048	(32,888)	0	13,437
Coastal Ranger	10,000	10,000	(10,000)	0	10,000
Bird Data Project	0	5,567	(4,515)	0	1,052
Lincolnshire Plant Propagation	38,430	3,683	0	0	42,113
Catalyst Fund Income	0	19,968	0	(19,968)	0
Dynamic Dunescapes including Capital Grants	309,515	6,128	(90,533)	0	225,110
Dynamic Dunescapes Capital Grant Softrak	106,084	0	(13,400)	0	92,684
EA Huttoft Marsh	6,175	0	0	0	6,175
Legacy - Angela Bates	289,099	0	0	0	289,099

Company No: 00461863 Charity No: 218895					
EA Bulldog Bank Gibraltar Point	21,766	0	(3,480)	0	18,286
EA Woodhall silt lagoons	3,800	0	(4,496)	0	(696)
EA Sow Dale Phase 1 and 2	14,658	5,000	(10,017)	0	9,641
EA Crassula control	2,000	0	0	0	2,000
EA Huttoft Tern rafts	2,000	0	(3,023)	0	(1,023)
EA Rimac Flood Bank Alteration	22,500	0	(2,112)	0	20,388
LCC Snipe Dales Car Park repairs and maintenance	6,667	0	(5,162)	0	1,505
LCC Snipe Dales foot path	5,172	0	0	0	5,172
Leachman donations Gosling Corner Wood	2,287	0	(530)	0	1,757
Nature Recovery Network – Biodiversity Opportunity Mapping	4,181	0	0	0	4,181
NEIRF Green Investment in Greater Lincolnshire	56,083	0	(22,169)	0	33,914
Nature for Climate Peatland Scheme Fens East Discovery	(139,864)	103,662	0	0	(36,202)
Nature for Climate Peatland Scheme Fens East Restoration	1,217,656	4,014,261	(3,052,356)	0	2,179,561
EU Life Moor Space	135,220	0	(39,068)	0	96,152
Precious Peatlands	105,208	(26,742)	(75,207)	(3,259)	0
Humber Head Levels Great North Fen	(8,462)	0	0	0	(8,462)
Humber Head Levels Great North Fen Restoration	29,260	157,637	(89,480)	0	97,417
Orsted Humber Biodiversity Enhancement	229,380	139,954	(284,769)	0	84,565
NE DLL great crested newt pond creation	(242)	42,630	(23,510)	0	18,878
Crown Estate Marine Internships	7,589	51,156	(51,585)	0	7,160
Nextdoor Nature	(7,551)	15,121	(7,570)	0	0
Lincolnshire Co-op Nextdoor Nature Funding	34,050	0	(23,329)	0	10,721
Gibraltar Bird Observatory Sea-Changers and Dick Lambert donation	4,034	0	0	0	4,034
Snipe Dale Tombs donation	810	556	(490)	0	876
East Mercia Rivers Trust for land purchase	0	52,500	0	(52,500)	0
EA Rivers and Wetlands	0	8,850	0	0	8,850
EA Donna Nook Managed Realignment	0	29,371	(29,511)	0	(140)
LCC Snipe Dales Access and Interpretation	0	10,000	0	0	10,000
Wilder Doddington	0	30,000	(30,000)	0	0
Lincoln and Witham Landscape Recovery	0	13,000	0	0	13,000
Nextdoor Nature	0	2,750	(1,850)	0	900
RSPB Little Tern Shorebird Warden	0	13,706	(13,706)	0	0
Rush Furlong donation – Isle of Axeholme Area Group	0	1,500	0	(1,500)	0
Sleaford Area Group donation	1,000	0	0	0	1,000
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	5,000	0	0	0	5,000
Pauline Anne Turnbull legacy for upkeep for Rauceby Warren	5,000	0	0	0	5,000
Environmental funding	0	641,088	(641,088)	0	0
Local Authority funding	1,524	54,059	(54,059)	0	1,524
Central Government funding	0	9,700	(9,700)	0	0
Other funds	127,171	13,774	(19,388)	(14,073)	107,484
Capital Grants expenditure from projects	0	0	346,509	121,686	468,195
<b>Total</b>	<b>3,037,140</b>	<b>5,807,231</b>	<b>(4,539,955)</b>	<b>30,386</b>	<b>4,334,802</b>

## 21. UNRESTRICTED FUNDS

	Balance 31 March 2024	Incoming resources	Resources expended	Funds transfer	Balance 31 March 2025
	£	£	£	£	£
Working capital	350,000	3,115,352	(2,468,371)	(646,981)	350,000
Income resilience fund	900,000	0	0	0	900,000
<b>General fund</b>	<b>1,250,000</b>	<b>3,115,352</b>	<b>(2,468,371)</b>	<b>(646,981)</b>	<b>1,250,000</b>
Development fund	250,000	0	0	625,942	875,942
Conservation fund	3,687,141	0	(167,571)	0	3,519,570
	<b>5,187,141</b>	<b>3,115,352</b>	<b>(2,635,942)</b>	<b>(21,039)</b>	<b>5,645,512</b>
Capital Grant fund	121,686	0	0	(121,686)	0
Pension fund	0	0	62,945	0	62,945
<b>Total</b>	<b>5,308,827</b>	<b>3,115,352</b>	<b>(2,572,997)</b>	<b>(142,725)</b>	<b>5,708,457</b>

### Details of funds transfer

Isle of Axeholme donation for Rush Furlong	1,500
Catalyst Fund income	19,968
Catalyst fund capital release	33,000
Capital Grants to restricted	(121,686)
Donated land Theedlethorpe St Helens	(57,000)
Donated land Barrow Upon Humber	(15,000)
Designation of Funds in respect of land additions	(3,507)
<b>Total:</b>	<b>(142,725)</b>

## 22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Designated funds	Endowment funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:					
Heritage assets	0	0	5,731,214	4,400,918	10,132,132
Tangible assets	2,105,720	0	80,739	111,330	2,297,789
Investments	3,488,153	426,431	0	541,806	4,456,390
Current assets	2,043,048	4,473,362	0	0	6,516,410
Current liabilities	(1,453,424)	(564,991)	0	0	(2,018,415)
Long term liabilities	(475,040)	0	0	0	(475,040)
<b>Total net assets</b>	<b>5,708,457</b>	<b>4,334,802</b>	<b>5,811,953</b>	<b>5,054,054</b>	<b>20,909,266</b>

## 23. PENSION ARRANGEMENTS

We operate 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.

WTPS is a UK registered Trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement date (or date of leaving if earlier). The Trustee of the Scheme is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustee of the Scheme is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of defined benefit pension scheme members:

- Deferred members: former active members of the WTPS who are not yet in receipt of a pension
- Pension members: members who are currently in receipt of a pension

The assets and liabilities of the Scheme are not segregated between the Employers. The Trustee is required to carry out an actuarial valuation every three years. This was last completed at 1 April 2024. This valuation revealed an overall funding shortfall for the Scheme as a whole of £4,519,000.

In respect of Lincolnshire Wildlife Trust's share of the deficit in the WTPS, at 1 April 2024, we have agreed to pay £60,944 per annum from 1 April 2025 to 31 March 2028 and £63,067 per annum from 1 April 2028 to 31 March 2031. This amount includes an allowance for administration expenses and the Pension Protection Fund levy.

During the year ended 31 March 2025, the Trust was made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation has now established that there is a financial liability to employers who participated in that section, and that Lincolnshire Wildlife Trust's share of the total liability is £333,428. It has been agreed that this liability will be paid off over a six year period. It is incorporated into the liabilities set out in the notes as a past service cost.

	2025	2024
	£	£
<b>Pension provision at 1 April 2024</b>	<b>0</b>	<b>0</b>
<b>Release of irrecoverable surplus from prior year</b>	<b>(62,945)</b>	<b>(56,528)</b>
Contributions paid by the Trust	(84,467)	(82,003)
Costs included in net income/(expenditure)	367,803	30,615
<b>Movement of pension deficit provision</b>	<b>220,391</b>	<b>(107,916)</b>
Remeasurements included in other recognised gains/(losses)	(12,101)	44,971
Defined benefit (asset)/liability following actuarial valuation	208,290	(62,945)
Irrecoverable surplus increased and treated as actuarial loss	0	62,945
<b>Pension provision at 31 March 2025 on the defined benefit basis</b>	<b>208,290</b>	<b>0</b>
<b>Exceptional provision (released)/provided in SOFA</b>	<b>(308,000)</b>	<b>308,000</b>
<b><u>Changes in the present value of the defined benefit obligation</u></b>	<b>2025</b>	<b>2024</b>
	£	£
Present value of defined benefit obligation at start of year	1,046,524	1,052,695
Benefits paid	(50,239)	(55,947)
Administration expenses	0	0
Interest expense	49,553	47,907
Past service cost	333,428	0
Remeasurements - actuarial gains/(losses)	(118,236)	1,869
<b>Defined benefit obligation at end of year</b>	<b>1,261,030</b>	<b>1,046,524</b>

**Changes in the fair value of assets**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fair value of assets at start of year	1,109,469	1,109,223
Interest income	53,706	51,654
Administration expenses	(38,528)	(34,362)
Remeasurements - return on Scheme assets excluding interest income	(106,135)	(43,102)
Employer contributions	84,467	82,003
Benefits paid	(50,239)	(55,947)
<b>Fair value of assets at end of year</b>	<b>1,052,740</b>	<b>1,109,469</b>

**Return on the Assets of the Scheme**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest Income	53,706	51,654
Return on assets less interest income	(106,135)	(43,102)
<b>Total return on assets</b>	<b>(52,429)</b>	<b>8,552</b>

**Costs relating to defined benefit scheme included in the SOFA**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest expense	49,553	47,907
Interest income	(53,706)	(51,654)
Administration expenses	38,528	34,362
Past service cost	333,428	0
Release of prior year provision	(308,000)	0
<b>Costs included in net income/(expenditure)</b>	<b>59,803</b>	<b>30,615</b>

**Amounts recognised in other recognised gains/(losses)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Return on Scheme assets excluding interest income	(106,135)	(43,102)
Actuarial gains/(losses)	118,236	(1,869)
Increase in irrecoverable surplus	0	0
<b>Remeasurements included in other recognised gains/(losses)</b>	<b>12,101</b>	<b>(44,971)</b>

**Net defined benefit liability recognised in the balance sheet**

	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Fair value of scheme assets	1,052,740	1,109,469
Defined benefit obligation	1,261,030	1,046,524
Increase in irrecoverable surplus	0	(62,945)
<b>Defined benefit liability recognised in the balance sheet</b>	<b>(208,290)</b>	<b>0</b>

### **Principal assumptions**

**2025**      **2024**

The results of the most recent formal actuarial valuation at 1 April 2022 have been updated to 31 March 2025 by a qualified independent actuary. For the period of extra accrual, the initial results of the 1 April 2024 actuarial valuation have been used as a start point.

Discount rate	5.80%	4.85%
Retail Prices Index (RPI) Inflation	3.30%	3.40%
Consumer Prices Index (CPI) Inflation	2.75%	2.75%
Future increases to deferred pensions	2.75%	2.75%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.15%	3.25%
Life expectancy of a male aged 65 at the Balance Sheet date	22.3	22.3
Life expectancy of a male at 65 for an individual aged 45 at the Balance Sheet date	23.6	23.6
Life expectancy of a female aged 65 at the Balance Sheet date	24.8	24.8
Life expectancy of a female at 65 for an individual aged 45 at the Balance Sheet date	26.2	26.2

Mortality (pre-retirement) year ended March 2025 in line with mortality after retirement.

Mortality (pre-retirement) year ended March 2024: nil

Post retirement mortality - 96% (males)/95% (females) of S3PA tables

CMI2023\_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=15%, w2023=15%  
Year ended March 2024

CMI2022\_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=25%, w2023=N/A

### **Asset Breakdown**

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

	<b>2025</b>	<b>2024</b>
UK Equities	0.0%	0.0%
Overseas Equities	20.7%	24.9%
Diversified Growth Funds	10.8%	0.0%
UK Government Fixed Interest Bonds	0.0%	11.3%
UK Government Index Linked Bonds	0.0%	8.8%
UK Corporate Bonds	9.8%	33.6%
Property	0.0%	0.0%
Cash	14.3%	2.9%
LDI	42.5%	18.5%
Alternatives	1.9%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

	<b>2025</b>	<b>2025</b>
<b><u>Pension contributions in the year</u></b>	<b>£</b>	<b>£</b>
Group personal pension scheme	113,525	100,732
<b><u>Pension contribution liabilities</u></b>		
Group personal pension scheme	16,999	15,400



## 24. OPERATING LEASE COMMITMENTS

At 31 March 2025, we were committed to making the following payments in respect of operating leases:

	2025	2024
	£	£
<b>Leases which expire:</b>		
Within one year	2,100	2,100
Within two to five years	8,400	4,726
Over five years	2,625	0
<b>Total</b>	<b>13,125</b>	<b>6,826</b>

## 25. CAPITAL COMMITMENTS

At 31 March 2025, the Trust had no commitments for expenditure not provided for in the financial statements (2024: nil).

## 26. POST BALANCE SHEET EVENTS

Shortly after the year end the Trust committed to the purchase of land for £1,410,000. To facilitate the purchase the Trust secured a land purchase facility from the Esmée Fairbairn Foundation, a charitable foundation which has granted the Trust an option to purchase, expiring two years from the grant date.

## 27. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Income £	Restricted Income £	Designated & Endowment Fund £	Total 2024 £	Total 2023 £
<b>Income</b>						
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
<b>Total</b>		<b>2,013,621</b>	<b>3,232,384</b>	<b>0</b>	<b>5,246,005</b>	<b>3,300,607</b>
<b>Expenditure</b>						
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
<b>Total</b>		<b>3,083,434</b>	<b>1,789,723</b>	<b>0</b>	<b>4,873,157</b>	<b>4,420,449</b>
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
<b>Other recognised gains/(losses)</b>						
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
<b>Net movement in funds</b>		<b>(760,866)</b>	<b>1,309,880</b>	<b>197,216</b>	<b>746,230</b>	<b>(1,410,231)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		6,069,693	1,727,260	10,586,302	18,383,255	19,793,486
Total funds carried forward		<b>5,308,827</b>	<b>3,037,140</b>	<b>10,783,518</b>	<b>19,129,485</b>	<b>18,383,255</b>