



Lincolnshire
Wildlife Trust

ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the year ended

31 March 2026

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and
FINANCIAL STATEMENTS
for the year ended 31 March 2026**

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CHAIR'S INTRODUCTION

for the year ended 31 March 2026

On behalf of the Trustees of Lincolnshire Wildlife Trust, I am delighted to be able to share our 2025/26 Annual Report.

We are pleased to be able to present successes relevant to each of our three strategic goals; nature in recovery, people taking action for nature and the climate and nature helping to address key challenges. Whether your passion is birds, butterflies, plants or any other wildlife you will find good news about the species we are supporting to thrive and grow in Lincolnshire. As a botanist I am delighted that orchids are flourishing in our reserves with over 20,000 green-winged orchids recorded at Heath's Meadow, nine different orchid species at Messingham Sand Quarry and an enigmatic lizard orchid popping up at Robert's Field in 2025 for the first time since its restoration to a stunningly beautiful wildflower meadow, as well as gorgeous orchid populations thriving in so many of our reserves.

As you read the pages that follow, you will find many reasons for optimism. This report highlights the positive impact that Lincolnshire Wildlife Trust, our members, volunteers, supporters and partners are having for wildlife across the county. However, these achievements sit within a wider context that is far less encouraging. These are challenging times for nature and people. Summer drought and heatwaves are likely to become normal alongside wetter-than-ever winters, and we are thinking about what this will mean for nature. Having an extensive and diverse portfolio of nature reserves containing a mosaic of habitats will be part of the solution and we are pleased to have been able to extend some of our reserves over the last year. But nature doesn't just live in reserves and luckily, we don't have to solve everything alone.

We continue to support landowners across the county to maximise opportunities for nature to thrive and find space, food and shelter in a connected landscape. We are also part of a collaborative federation of 46 UK Wildlife Trusts, and work with partners including businesses, educational institutions, government agencies and other environmental charities. A successful example of multi-agency partnership working delivering large-scale support for nature was the Fens East Peat Partnership, described below. In restoring peat habitats across the four counties of the Fens, we recreated ecosystems that support biodiversity, provided better water quality and flood management and reduced carbon dioxide emissions from degrading peat. We hope that our Lincolnshire patch of this project at Bourne North Fen develops, it will come to be as rich in biodiversity as the nearby Willow Tree Fen has, demonstrating how nature can recover on former arable land.

Much of our work of the Trust over the last year, as every year, has been supported by amazing volunteers. They are a diverse group, of all ages and backgrounds, without whom our activities would be severely limited. They share a love of nature and a willingness to give up their time, energy and expertise. Volunteers have roles including helping to manage our reserves, talking to visitors about wildlife, running Area Groups, engaging in fund raising or providing governance as Trustees. Some inspire the next generation of nature-lovers through leading our Watch Groups or other educational activities. Their rewards include positive feelings of making a difference, forming friendships and engaging in activities that support mental and physical wellbeing. We are very grateful to all of them. You can find out more about volunteering for us at www.lincstrust.org.uk/volunteer.

The volunteers I work most closely with are our Trustees. During 2025/26 we said goodbye with many thanks to Mark Smith who stepped down from the Board and welcomed several new Trustees. Georgie Fletcher, Grace Kidman, Rachel Herron and Mike Zehetmayr who bring a range of perspectives, fresh ideas and different expertise to our Board.

Our appeal to enable us to purchase and secure nature-rich grassland at Hawthorpe is still ongoing. We are very pleased to have been awarded a number of large grants towards the purchase but are just as delighted to see the donations and support from members of the public. From the smallest to the largest, each donation is hugely valued. People have chosen donating to Hawthorpe as a way of commemorating births

and 100th birthdays and have made weekly sacrifices (such as bacon sandwiches and bus rides!) to be able to contribute. We are so grateful for each donation. More than anything the success of this appeal has reminded us how many people truly care about wildlife in Lincolnshire.

The 2025/26 financial year saw mixed results, but overall, our finances remain sound. We welcomed an increase in memberships and income from members, however, our unrestricted income (that we can put towards general Trust activities) was somewhat down. During the year, we received almost £1 million in legacy income, some of which was restricted to land purchase. More than ever, gifts in wills enable the Trust to achieve far more for wildlife than would otherwise be possible. These generous gifts help us care for our nature reserves, restore habitats, inspire future generations and, where opportunities arise, secure additional land for nature's recovery. Every legacy, whatever its size, represents an extraordinary act of support for wildlife.

We would like to thank all those people who have remembered us in their wills and our thoughts are with the family and friends of those whose legacies we have received.

I hope you enjoy reading the report below, and that you can take some pride and pleasure in all we have achieved. Everything we do depends on the support of others, and on behalf of all the Trustees I would like to thank everyone who has contributed in so many different ways to the vital work of the Lincolnshire Wildlife Trust.



Professor Elizabeth (Libby) John
Chair of Trustees

REPORT OF THE TRUSTEES

for the year ended 31 March 2026

STRATEGIC REPORT

Principal Activities, Strategies, Achievements and Performance

This document reports on our activities and achievements for the financial year ending 31 March 2026. 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.

Nature in Lincolnshire is in recovery

Nature reserves – the big picture

Across Lincolnshire, landscapes for wildlife are becoming bigger, better and more connected through the Trust's work. During the year, the Trust and its partners delivered major habitat restoration work across peatlands, wetlands, rivers, coast and grasslands, helping nature recover at scale while strengthening resilience to climate change and flooding.

2025-26 saw significant progress in strengthening the Trust's nature reserve network. At Hawthorpe, a flagship 87-hectare grassland site with exceptional wildlife value was secured under a loan agreement while fundraising continues into 2026 towards permanent acquisition. The castle mound at Castle Bytham became a 22-acre nature reserve under a long-term management agreement, connecting with the Trust's Lawn Wood & Meadow reserves. Banovallum House Nature Reserve has been extended thanks to a partnership with East Mercia Rivers Trust that has seen Harrison's Holme added to become a proposed wetland. And important additions were also made at Crowle Moor Nature Reserve. Together, these additions strengthen the countywide impact of the Trust's work and help to unlock collaboration from other landowners that create landscape-scale benefits, river corridor enhancements and connected spaces for nature and people, and 2025-26 was a significant step forward.

Shorebird sanctuary success continued

We were slightly later than usual closing off the shorebird sanctuary area at Gibraltar Point, due to clean-up efforts following the plastic nurdle pollution washing ashore. Fortunately, this didn't appear to have an impact with shorebird numbers picking up in May despite a pair of crows nesting nearby posing more of a threat. Thereafter predator pressure was low, high tides posed little risk and weather was favourable, resulting in an excellent breeding outcome. Little terns had at least six confirmed nests producing 15 chicks fledging successfully. Ringed plover achieved at least 12 nests with an impressive total of 38 chicks. While oystercatchers produced three nesting attempts with seven chicks. The continued success of recent seasons may be a sign of ongoing recovery for these species, and a positive outlook for the sanctuary's breeding populations as it enters its 50th year of protected beaches next year.

Crane Watch

Crane Watch was in its sixth year at Willow Tree Fen with the near-resident breeding pair successfully fledging a chick, and a second breeding pair intriguingly appearing in September with a previously undetected chick! Up to 56 cranes appeared at winter roost – a new record for the reserve.

Species highlights

Beyond these headline successes, many other species across Lincolnshire's reserves showed encouraging signs of recovery and resilience during the year. Willow Tree Fen continued to establish itself as one of the county's most important wetland reserves, with winter roosts of over 1,000 whooper swans and up to 120 goosanders recorded. Marsh harrier roosts were particularly impressive across the Trust's wetlands, with 52 birds counted at Willow Tree Fen alone, alongside significant roosts at Woodhall Spa Airfield, Wolla Bank Reedbed and Saltfleetby. The reserve also recorded its fourth consecutive year for spotted crane, underlining the growing importance of its reedbed habitat.

Crowle Moor Nature Reserve saw a nationally significant population of nightjar with 17 churring males.

At Gibraltar Point, autumn high tides again brought spectacular gatherings of over 100,000 wading birds including knot, dunlin and oystercatchers. The reserve also hosted a pair of spoonbills attempting to nest for the first time in modern Lincolnshire history, while Motus tracking technology continued to reveal fascinating migration stories. One blackbird tagged in Norway during autumn 2025 passed Gibraltar Point in March 2026 before reaching Denmark the following morning, travelling approximately 690 kilometres overnight at an average speed of 63 km/h!

Elsewhere, avocets bred successfully for the first time at Woodhall Spa Airfield, while ravens continued their expansion across the county with breeding confirmed or suspected at a growing number of reserves. Hawthorpe proved particularly important for wintering short-eared owls, with six birds recorded together at the site.

Invertebrate conservation also continued to deliver positive outcomes. Goslings Corner Wood is now firmly established as a stronghold for the nationally scarce brown hairstreak butterfly, while white-letter hairstreak butterflies were especially visible at Gibraltar Point during the summer. Baston Fen recorded its fifth successive year for the Norfolk hawker dragonfly, suggesting the species is now firmly established there, while Gibraltar Point also produced a rare sighting of a vagrant emperor dragonfly. A detailed insect survey undertaken across 60 nature reserves by County Recorder Colin Smith found 15 species new to Lincolnshire, highlighting both the importance of long-term monitoring and the rich diversity of often-overlooked insect life across the county.

Important progress was also seen for mammals and amphibians. Saltfleetby's internationally significant natterjack toad population experienced another active breeding season, with strong choruses and spawning activity recorded across several sites. At Donna Nook, surveys at the Pyes Hall managed realignment site revealed an unexpectedly large population of water voles living within slightly brackish ditches. Meanwhile, the grey seal colony continued its recovery following lower numbers the previous year, with 1,924 pups born during the 2025 season. Nearly 50,000 visitors came to experience the spectacle, supported by thousands of volunteer hours.

Bat monitoring and new technology are also transforming understanding of Lincolnshire's wildlife. Barbastelle bats were recorded at Legbourne Wood for the first time, while trapping and tracking work at Gibraltar Point saw ten *Nathusius' pipistrelle* bats captured and six fitted with Motus tags as part of wider migration research. In the Woodhall area, maternity roosts of soprano pipistrelle bats continued to thrive with more than 500 bats recorded across two key roost sites.

Lincolnshire's nationally important wildflower grasslands also continued to flourish. Green-winged orchids reached exceptional numbers at several reserves, with more than 20,000 recorded at Heath's Meadow alone. Messingham Sand Quarry now supports eight orchid species - the highest total recorded on any Trust reserve - while an unexpected appearance of lizard orchid at Roberts Field represented the first county record for over 40 years. Elsewhere, populations of adder's-tongue fern remained strong at both Pickering's Meadow and Far Ings, and the nationally scarce tall thrift continued to persist at Moor Closes.

Partnerships

The Fens East Peat Partnership continued to lead and co-ordinate the region's largest peatland restoration programme, working across multiple sites throughout the Fens National Character Area spanning Lincolnshire, Cambridgeshire, Norfolk and Suffolk. Supported by Natural England and Defra through the Nature for Climate Peatland Grant Scheme, restoration activity continued at scale.

Planning permission was secured for Bourne North Fen in January 2026, where the Trust aims to restore 50 hectares of Lincolnshire's lost peat fen habitat, helping to benefit wildlife, improve water management and reduce carbon emissions from degraded peat soils. Initial restoration works were completed by March in partnership with Black Sluice Internal Drainage Board. Phase one works at Baston Fen were also completed, including installation of a new tilting weir to support long-term peatland recovery.

World Peatland Day activities and a series of webinars helped raise awareness of the importance of healthy peatlands for wildlife, water and carbon storage. The programme also continued to invest in skills and innovation, including additional drone pilot training for peatland monitoring and survey work. A further extension and grant increase was secured for 2026–27, enabling work to continue at new restoration sites.

Within the Humberhead Levels, peatland restoration progressed at Epworth Turbary and on North Lincolnshire Council-owned land at Crowle Moor, including the installation of over 10,000 cotton grass plugs. Through the EU LIFE Moor Space project, the first land manager workshop was delivered to encourage land management practices that help buffer and protect the internationally important Thorne and Crowle Moors Natura 2000 site. During the year, the Trust also secured two additional parcels of land at Crowle Moor for conservation management, funded through a gift in a will and EU LIFE Moor Space support, helping strengthen the long-term resilience of the reserve.

Landscape-scale coastal and estuarine partnerships also continued to develop, bringing together landowners, organisations and communities to deliver nature recovery across entire landscapes. The Trust remains a key partner in The Wash Landscape Recovery initiative, led by the RSPB alongside landowners around the Welland and Witham catchments. The project moved closer to a long-term agreement with Defra during the year, supporting ambitious habitat restoration, climate resilience and sustainable land management across this internationally important landscape.

Through the Green Investment in Greater Lincolnshire (GIGL) programme, launched in September 2025, the Trust is helping connect investment with high-quality habitat creation and restoration projects, supporting the long-term delivery of nature recovery across the county.

Work through the Wilder Humber partnership continued to explore innovative approaches to restoring rare saltmarsh and sand dune habitats along the Humber Estuary. Although initial seagrass transplants at Horseshoe Point were unsuccessful, investigations into alternative restoration sites are ongoing. Saltmarsh enhancement trials also began during the year, alongside significant investment in specialist coastal plant propagation infrastructure. This included the creation of a new saltmarsh nursery at Sea View Farm, Saltfleetby, featuring polytunnel greenhouses and seed-banking facilities to support future habitat restoration

across the Humber Estuary. The Trust additionally supported work at Spurn Point in Yorkshire, including native oyster and seagrass restoration projects.

Through Wilder Trent, work continued with fellow Wildlife Trusts and the Trent Rivers Trust to develop a “source to sea” framework for restoring wildlife-rich river corridors and connected habitats across the Trent catchment. The Trust also contributed to early development work supporting the Eastern Flyway UNESCO World Heritage Site proposal, recognising the international importance of the east coast for migratory birds and coastal wildlife.

People in Lincolnshire are taking action for nature and the climate

Across the year, thousands of people engaged with wildlife through events, volunteering, learning opportunities and visits to nature reserves and visitor centres. Members and supporters remained central to the Trust’s work, with a memorable Members Day at Gibraltar Point helping strengthen relationships with supporters and celebrate collective achievements for nature. New more spontaneous out-of-hours wildlife experiences were also introduced for the first time, including a warden-led seasonal walk at Snipe Dales Country Park which, having been promoted to our digital audiences, sold out almost immediately and demonstrated a strong appetite for deeper, more personal wildlife experiences.

The Trust continued to connect with new audiences through major public events and creative engagement. At the Lincolnshire Show, thousands of visitors experienced the sounds of Lincolnshire’s nocturnal wildlife through immersive audio installations, introducing many people to species and soundscapes they might not have encountered before, yet could be enjoyed throughout the county.

Fundraising appeals received strong public support during the year, particularly for the Woodhall Spa Airfield appeal which funded the creation of a memorial garden, providing a peaceful place at the entrance to the reserve for reflection and remembrance. Fundraising also commenced for the ambitious Hawthorpe nature reserve acquisition project, reflecting growing public enthusiasm for landscape-scale nature recovery.

Education and youth engagement remained a major focus throughout the year. School visits, outreach sessions, careers events, nature clubs and community activities took place across the county, helping young people build confidence, skills and connections with the natural world. A new Junior Wardens programme launched at Gibraltar Point, while Whisby Nature Park introduced a Duke of Edinburgh volunteering programme to support practical conservation skills and youth participation. The Trust also continued to support and celebrate young people through the Young Environmental Awards programme.

Events across the Trust’s reserves showcased the diversity of Lincolnshire’s wildlife and encouraged people to experience nature in new ways. Gibraltar Point delivered another successful programme of seasonal events, including sold-out High Tide Breakfasts and “Mothy Mornings” celebrating the reserve’s remarkable moth diversity. At Whisby Nature Park, a programme of nature workshops attracted strong audiences, including a particularly popular wildflower identification series led by Trust Chair Libby John. Far Ings Nature Reserve also saw increased visitor interest following appearances on BBC Countryfile and Winterwatch, helping showcase the reserve and the wider Humber landscape to national audiences. Visitor experience improvements at Far Ings included a more family-friendly welcome, expanded retail ranges and improved café provision.

Family engagement continued to grow through seasonal trails and activities running across multiple nature reserves during school holidays, including for the first time at Snipe Dales and Banovallum House.

Digital engagement continued to expand rapidly throughout the year. The Trust’s Wilder Lincolnshire podcast grew its audience further, sharing stories from wardens, partners and conservation projects across the county. An episode in advance of Gibraltar Point shorebird sanctuary’s 50th anniversary received over 1,200 YouTube views and 300 listens. Wildlife content shared through social media - including crane chicks, starling murmurations, winter roosts at Willow Tree Fen and trail camera footage - reached large audiences and helped bring nature closer to people’s everyday lives. The Trust’s Facebook audience grew by 19% during the year, while the e-newsletter subscriber base increased to almost 11,000 supporters.

The Trust's staff contributed to a new film documentary *The Wash: Britain's Secret Wilderness*, which premiered in September 2025 with a screening in Kings Lynn. Filmmaker Chris Weston's documentary draws attention to the people and habitats of The Wash, aligning with Lincolnshire Wildlife Trust's approach of raising the profile of The Wash's ecological significance. A collaboration with visual artists culminated in an exhibition 'Sounding The Wash' at The Old Coastguard Station in September 2025.

Community engagement creates and enhances green spaces

Community engagement supporting local action for nature expanded during the year. Following completion of consultancy work with Wilder Doddington and the Lincoln & Witham Landscape Recovery Partnership, the Trust strengthened its own community engagement programme and established a new network connecting local groups managing and enhancing green spaces. Through a regular newsletter, training opportunities and skills workshops, community groups were supported to improve places for wildlife while sharing knowledge and experience with one another.

New relationships were developed with groups including Tealby Village Green, Goxhill Millennium Green, Winterton Community Pavilion and Haxey. The annual Lincolnshire Environmental Awards and Community Day celebrated inspirational achievements while bringing together community groups, volunteers and conservation professionals to share ideas and expertise.

The Trust also strengthened links with the University of Lincoln through talks, work placements, dissertation opportunities, careers support and wildlife identification workshops delivered in partnership with the university's iBiodiversity project, helping inspire and support the next generation of environmental professionals. Pollinator-friendly planting schemes at the University of Lincoln city campus demonstrated how urban environments can contribute to nature recovery and provide opportunities for people to experience wildlife in daily life.

Area Groups connect nature with local communities

The Trust's 16 Area Groups continued to play an important role in connecting people with wildlife close to home. Through a year-round programme of talks, guided walks, reserve open days, practical conservation activities and community events, Area Groups provide local opportunities for people to learn about wildlife, meet like-minded people and support nature recovery in their own area. Their knowledge, enthusiasm and community connections help ensure that the Trust's work reaches far beyond its nature reserves and remains rooted in communities across Lincolnshire.

Volunteers across the county continued to make an enormous contribution across the Trust, supporting reserve management, visitor engagement, species monitoring, events, administration and governance. Their knowledge, commitment and generosity remain fundamental to the Trust's ability to deliver conservation at scale across Lincolnshire.

Access to nature also improved during the year with the opening of the King Charles III England Coast Path between Mablethorpe and the Humber Bridge. The 47-mile route provides new opportunities for people to experience Lincolnshire's internationally important coastline, while plans continue for a new footbridge over the River Steeping at Gibraltar Point to further improve access in 2026.

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

2025–26 marked a pivotal year for regional governance with the creation of the Greater Lincolnshire Combined County Authority and the election of the county's first Mayor. The Trust engaged actively with the emerging authority, MPs and national policymakers to champion the role of nature in economic resilience, climate adaptation, water security, public health and sustainable growth. As Lincolnshire's political and investment landscape evolves, ensuring that nature recovery remains embedded within future regional decision-making will be increasingly important.

Throughout the year, the Trust continued to work with partners, communities, landowners, businesses and public bodies to demonstrate how nature recovery can support climate resilience, water management, sustainable development and healthier communities.

The Ancholme Catchment Partnership, led by Lincolnshire Wildlife Trust, continued to bring together organisations, landowners and communities to shape the future of the river catchment. During the year, public and stakeholder consultation events informed development of the 2026–2030 Catchment Plan, helping identify shared priorities around water quality, flooding, habitat recovery and long-term resilience. The partnership's annual conference, hosted at the Pink Pig Farm, brought together a wide range of stakeholders, including Water Resources East, which delivered workshops exploring future water demand and the challenges facing the region in a changing climate.

A major milestone during the year was the formal launch of Green Investment in Greater Lincolnshire (GIGL) at Woodhall Spa. The programme is helping connect private investment with high-quality habitat creation and restoration projects across the county, supporting long-term nature recovery at scale. During the year, the programme's website and Technical Advisory Group were established, while landowners began developing habitat management and monitoring plans linked to biodiversity delivery through Section 106 agreements. GIGL also secured its first biodiversity unit sale in March 2026, marking an important step towards attracting sustainable investment into nature recovery across Greater Lincolnshire.

The Trust's land management advisory work also continued to support wildlife beyond its own reserves, with substantial areas of land surveyed during the year and a range of community groups supported in improving local green spaces for nature. This work helps extend habitat networks across the wider landscape while supporting people and communities to take practical action for wildlife close to home.

Planning and policy work remained an increasingly important part of the Trust's contribution to nature recovery. Staff contributed to consultations and strategic discussions at national, regional and local levels, including Biodiversity Net Gain implementation, Local Plans, the Greater Lincolnshire Local Nature Recovery Strategy and long-term "2100+" coastal and flood resilience programmes. The Trust also continued to engage directly with the planning process by advising developers at pre-application stage, responding to planning applications and representing nature at Examinations in Public alongside Planning Inspectors.

The year also highlighted the importance of strong partnership working in responding to environmental incidents and emerging challenges. Following the collision of the container ship MV Solong with the oil tanker MV Stena Immaculate at the mouth of the Humber, plastic nurdle pollution prompted the Trust to work closely with partners including specialist organisation Nurdle.org and others to support clean-up efforts, environmental monitoring and public communication. The emergency response continued into late spring 2025 and demonstrated both the vulnerability of marine environments and the importance of collaborative action to protect wildlife and coastal habitats.

Reducing greenhouse gas emissions

Alongside nature recovery and public engagement, the Trust also continued to reduce the environmental impact of its own operations. Decarbonising buildings, reducing emissions and improving energy efficiency remain important parts of ensuring the organisation can demonstrate leadership and resilience in response to the climate emergency.

The Trust continues to make meaningful progress towards its target of achieving net zero greenhouse gas emissions by 2030. During the year, further decarbonisation work was undertaken across the Trust's estate, including the replacement of additional gas heating systems with biogas alternatives and plans for expanded electric heating provision within Trust buildings.

A major decarbonisation and insulation programme was developed for the Whisby Education Centre ahead of its 25th anniversary in 2026, following successful funding support from FCC Communities Foundation.

The project will improve energy efficiency, reduce emissions and help future-proof one of the Trust's busiest education facilities.

The Trust also continued to improve the energy performance of its domestic property portfolio, including sensitively upgrading historic farmhouse buildings that continue to provide important roosting habitat for bats and other wildlife.

Scope 3 emissions were reduced through the introduction of a second-hand electric pool vehicle based at the Trust's Horncastle headquarters, significantly reducing private business mileage in petrol vehicles while helping staff gain confidence using electric vehicles and charging infrastructure. Further plans are in place to expand solar photovoltaic installations, improve building efficiency and replace additional fleet vehicles with electric alternatives in the coming years.

Looking ahead, the Trust enters 2026–27 with strong momentum. Ambitious habitat restoration projects, growing public support, new opportunities for green investment and an increasingly influential role in regional decision-making provide a strong foundation for the years ahead. While the challenges facing nature remain significant, so too does the scale of opportunity to create a wilder, more resilient Lincolnshire.

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.

The effects of climate change continue to be felt and is probably the biggest risk to nature's recovery we face. Adaptation is vital and steps are being taken to improve resilience.

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

The external jobs market is highly competitive. A wide range of initiatives are in place to recruit, retain and develop employees.

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.

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.

FINANCIAL REVIEW

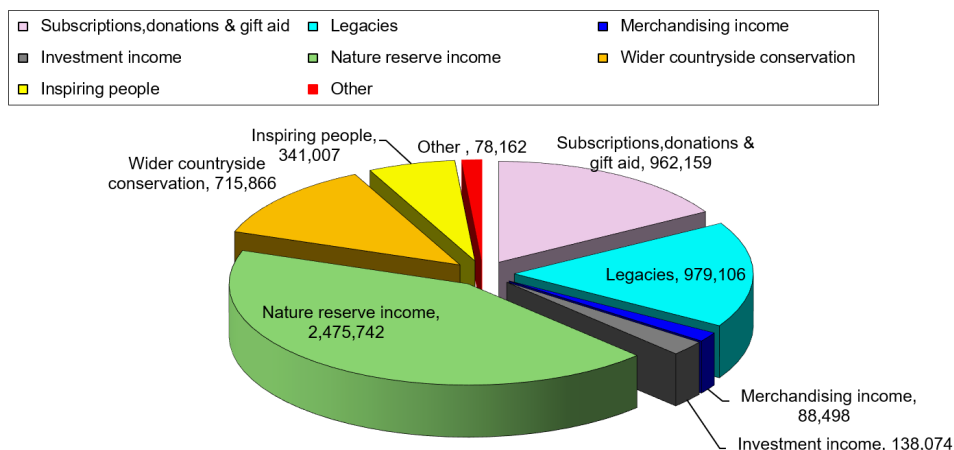
The financial results for 25/26 show that the Trust retains a wide range of income streams, helping to sustain its long-term stability and resilience. As in previous years, interpretation of its results can be complicated by charity accounting rules, which dictate the timing of income recognition. Over recent years, this has led to significant year-on-year variances in restricted revenues, as income is recognised early in the projects, and associated expenditure is accounted for in later periods. This financial year has also been affected by our land acquisition appeal, where our generous donors have supported our Hawthorpe appeal in great numbers. The Trust is extremely grateful for the overwhelming number of people who continue to support us in our aim to secure the purchase of this precious habitat, allowing us to protect it for future generations. The Trust has also benefited from almost £1 million in income arising from legacies and we remain very appreciative of people who chose to support us by leaving a gift in their will. Despite a disappointing result in the unrealised returns on our listed investments, the Trust retains strong financial unrestricted reserves and is well placed to prosper in the future.

Income

The Trust reported £5.8m of total income in 25/26, a reduction from the £8.9m seen in the previous year. The decline of £3.1m was primarily due to a £2.8m reduction in restricted income related to charitable activities. This reduction was expected as the Trust reported exceptionally high levels of project income in the previous financial year. Charity accounting rules require the mandatory recognition of income as soon as its receipt becomes probable and measurable, and once the charity is entitled to it. This can be well before the income is received or spent. Because of this requirement, in 24/25, the Trust accounted for over £4m associated with ongoing Natural England funded peatland restoration projects, Fens East and Humberhead Levels. These are multi-partner, multi-year projects, facilitating work on both Trust sites and on those of other charity and commercial partners. Income was recognised last year and expenditure related to this continued into 25/26, resulting in the restricted deficit seen this year. The rules of income recognition, which must be followed by charities, can have a very distorting effect on the Trust's financial performance and this does lead to very variable income and expenditure year-on-year, driven by the amount of project activity. The need to recognise income is informed by the underlying project plans. At the end of this financial year, the existing schedule of activity for the current peatland restoration projects came to an end and therefore no income recognition in advance of receipt was required. The Fens East project is continuing into 26/27 but with an entirely new plan and budget solely related to the next financial year.

Total legacy income is 20% down year-on-year but still remains high. 71% of that income was restricted and needs to be used for land acquisition, either to establish new nature reserves or to extend existing sites. Some of this legacy income is expected to support the purchase of the land at Hawthorpe with a balance being left for new opportunities. In 25/26, the Trust did see a significant decline of 78% in the level of unrestricted legacy income and this led to the decision to release some of the Income Resilience Fund, reducing the balance from £900k to £600k, to support the Trust's unrestricted funds. The Trust recognises the importance of this source of funding and is very grateful to those who have chosen to support the Trust by leaving a gift in their will. Details of those who remembered the Trust in this way are detailed later in this Report.

Total Income £5,778,614



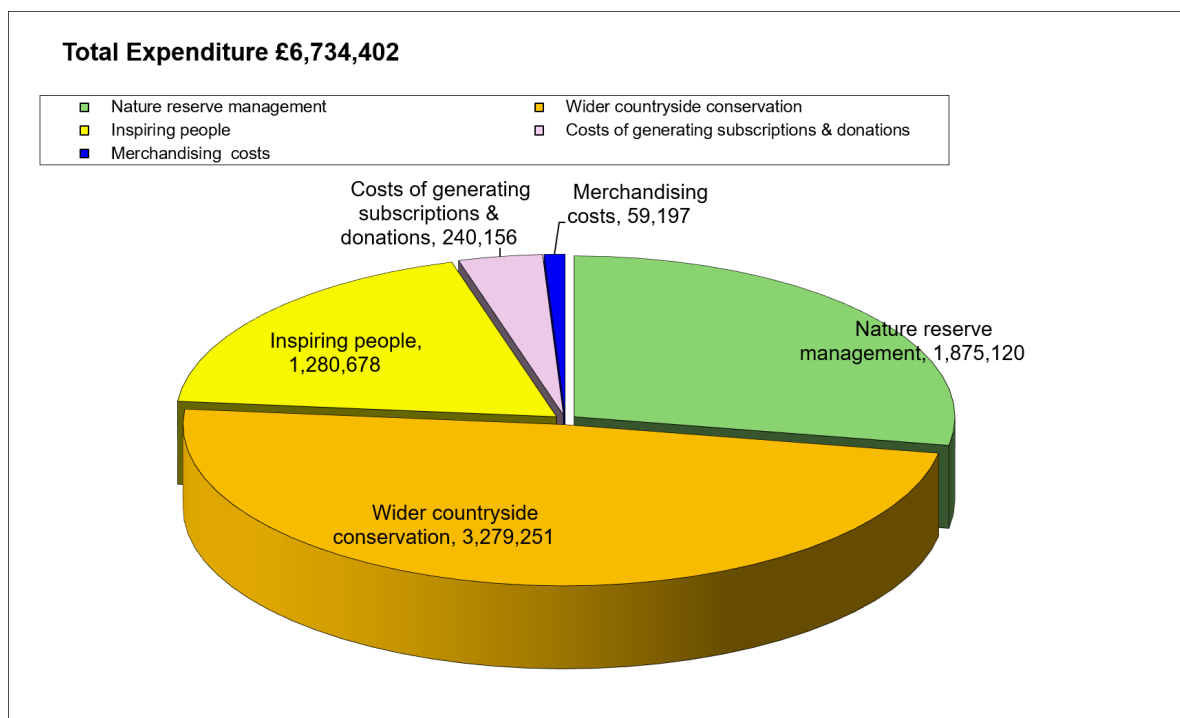
The Trust continues to benefit from a variety of income streams to support its work and ensure future resilience. As in prior years, agri-environmental revenues form a significant income source, with the unrestricted Basic Payment revenue reducing from £69k to only £7k. Because of underlying changes in how the agreements are operated, rather than from new agreements, restricted income from Countryside Stewardship and Higher Level Stewardship schemes, has increased by 12% when compared to 24/25. Income from retail activities, timber sales, sales of meat from Trust livestock, café sales and educational work has also provided valuable unrestricted income.

The appeal that was launched in late 2025 to fundraise for the acquisition of land at Hawthorpe has affected the level of unrestricted donations to our Nature Recovery Fund, with gifts from donors being given primarily to support the land purchase. The Trust is very grateful for the significant level of support from many individual donors, in addition to money from Biffa Award and the Swire Trust.

The Trust has also continued to deliver many restricted projects, with ongoing work on multi-year projects such as with Ørsted and Yorkshire Wildlife Trust, and the Crown Estate. Natural England and the Environment Agency also finance many smaller discrete pieces of work, including work on managed realignment at Donna Nook, work on Rivers and Wetlands and work financed under the Farming in Protected Landscapes programme.

Income from membership is 1.5% up year-on-year, with the number of members reduced by 0.3% from 26,856 to 26,780. The number of memberships (separate addresses) has actually increased during the year by 1.65% to 13,600. This discrepancy is due to the mix of membership between individual, joint and family memberships. As in prior years, the Trust continues to work with Wildlife Fundraising (Central) Limited to support our face-to-face membership recruitment work. Details of this company are given in the related parties note (note 8). The Trust remains committed to recruiting in this way and is grateful to the support of Wildlife Fundraising in maintaining this most important source of unrestricted income.

Expenditure



Overall expenditure has decreased slightly year-on-year (down 4%) with increased recruitment expenditure, slightly increased unrestricted expenditure and lower project costs. The Trust has made significant improvements in its IT environment to improve cyber security and try and ensure that the Trust is protected as far as possible against attempts to attack our IT infrastructure.

The Trust's listed investments suffered an unrealised loss overall of over £400k at the end of the financial year. Much of this loss was reversed shortly after the year-end so it is hoped that the investment will improve during the current financial year.

Financial Reserves Policy

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

Unrestricted Funds

Unrestricted funds comprise of:

- the General Fund
- the Development Fund
- the Conservation Fund
- the Pension Fund

The Trust's policy relates to its unrestricted reserves, being those funds over which we have full control, namely all the above funds apart from the Pension Fund. The previously unrestricted Capital Grants Fund currently remains within our restricted funds, due to the status of the underlying assets to which it relates (see note 20).

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 within a Working Capital Fund and an Income Resilience Fund which aims to cover the perceived risks and variability in the Trust's sources of unrestricted income over the following three years. The year-end target for the working capital element of the General Fund was previously £350k. This **Working Capital Fund** has been increased to £500k as at the March 2026 financial year-end. This reflects the amount required to ensure the peaks and troughs in cash flow requirements during an annual operating cycle can be met. The increase of £150k has been deemed prudent, given both additional operational activities and a variety of ongoing inflationary pressures.

The second element of the General Fund relates to the unrestricted income, which is harder to forecast, such as legacy income. The Board has set a target range of £250k-£900k for its **Income Resilience Fund** and generally aims to retain funds at the top end of this range. This year, its level has been reduced to £600k at the end of March 2026, due to the relatively low level of unrestricted legacy income received this year. This Income Resilience Fund exists to accommodate such variations, and it is hoped that it will be possible to increase the level of this fund back to the top of its range in the coming year.

To allow the Trust to respond to new opportunities and finance new initiatives, the Trust aims to hold at least £250k and preferably up to £1m in its **Development Fund**. This fund is to be used to finance specific programmes of activity over the next three years, including opportunities to acquire land of strategic conservation importance. Such opportunities may arise with little notice and holding this fund allows the Trust to consider taking advantage of such offers as they arise. The level of this fund currently sits at approximately 50% of its maximum target at £544k. During 25/26, the Trust also received a legacy of £685k which was restricted to be used for land acquisition, either for the purchase of new reserves or for extensions to existing reserves. This provides the Trust with additional resources for acquisition opportunities. It will be used in part to support the Hawthorpe acquisition but there will remain a substantial balance to be used for new land acquisitions in future, in addition to the Development Fund.

In view of the ongoing costs of managing its substantial land holding, most of which is to be managed in perpetuity, the Trust considers it is wise to retain a substantial capital sum that can provide a sustainable source of income towards these ongoing costs, as well as financing any unexpected expenditure, e.g., costs arising from extreme weather events. These needs will be provided by the **Conservation Fund**, and the Trust has set its range at £3.25m-£5.5m. As at the end of March 26, the level of this fund was £3.2m, marginally below the desired minimum. The reduction in the year was due to unrealised investment losses arising from its listed portfolio, much of which were reversed shortly after the year-end. Therefore, the Trust considers this dip below minimum to be temporary and indeed the level of this fund to was restored into its target range during the first quarter of 26/27.

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 2026 £k
Working capital cash	500	500
Income resilience	250-900	600
General Fund	600-1,250	1100
Development Fund	250-1,000	544
Conservation Fund	3,250-5,500	3,175
Total	4,250-7,750	4,819

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 be currently realised. Movements in each significant fund are shown in Note 20 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 18 in the accounts, the Trust has one endowment fund that is invested and which is described in more detail in Note 19 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 £4.1m 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 2026, CCLA's Ethical Investment Fund achieved a total one-year return of -6.07% (in 2025, this was -1.98%). The comparator benchmark achieved +13.14% and the target benchmark was 7.43%. The three-year annualised return of the CCLA Ethical Fund of 1.54% is lagging the comparator benchmark of 11.18% with the target benchmark for this period of 7.16%. Over the last ten years, the CCLA annualised return of 7.10% was closer to the target return of 7.61% and that of the comparator of 8.53%. The income yield achieved 3.4% (£138k). No investments were purchased or sold during the year to 31 March 2026. We continue to consider our investment options.

On 31 March 2026, the Trust's endowment fund, which is also managed by CCLA, was valued at £612k before transfers (2025: £674k). 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 value of the restricted endowment fund as at March 26 is £447k, which is the year end value of £674k less five years of transfers to unrestricted funds of £165k (see note 19).

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 2026 or 31 March 2025, 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 Trustee of the Wildlife Trusts Pension Scheme (WTPS) is required to carry out an actuarial valuation every three years. The last actuarial valuation of the WTPS, as at 1 April 2024, reported a scheme deficit of £4.5 million

In respect of their share of the deficit in the WTPS, as 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.

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 2026-27 include:

- Deliver landscape and seascape projects, notably Humber, Fens and Glens.
- Commence significant marine restoration project.
- The GLNP will support the completion and publication 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 corporate
- Continue to develop our family events and education programme and empower individuals and communities to take action for nature in the places where they live.
- Progress Net Zero pathway for operational emissions including projects at Whisby and Far Ings

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 2026 was 26,780 only a slight decrease 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 Mark Smith stepped down as Trustee, having made a valuable contribution to the Board. After a successful external recruitment process Georgia A Fletcher, Rachel C Herron, Grace I Kidman and Michael J Zehetmayr were appointed Trustees.

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 2026, the Trust employed a total of 83 members of staff (55 full-time and 28 part-time). This is comparable to the previous year and includes 6 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 Greater Lincolnshire Nature Partnership (GLNPO, 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.

The Trust's Chief Executive is Chair of the Anglian Northern Regional Flood and Coastal Committee.

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 with annual conference in the winter months. This includes the Trust working with landowners on nature based solutions and green finances.
- **Catchment Partnerships:** Northern Becks, Welland (Nene), Witham, Idle & Torne. Multitude of partners.
- **East Mercia Rivers Trust:** working with landowners to create better water environments and more of them, including at Harrison's Holme and through various joint funding bids.
- **Fens for the Future and Fens East Peat Partnership:** working across the Fens National Character Area (46) to deliver more for people and wildlife, hosted by Lincolnshire Wildlife Trust working with public, private and other non-governmental bodies.
- **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:** hosted by Yorkshire Wildlife Trust, coverings parts of the NW of Lincolnshire working with partners to achieve more for nature with 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 in and around the Lincolnshire Wolds.
- **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, seeking to secure our national flora and considering adaptation to climate change.
- **North Sea Wildlife Trusts:** collectively securing sustainable management for MPAs, and initiating restoration activities.
- **Roots of Kesteven:** a new partnership formed by Lincolnshire County Council to develop and deliver a National Lottery Heritage Fund project looking to improve connectivity of habitats across the Kesteven Edge rich in limestone.
- **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 Core and Full Management Boards 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.

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 A John	Chair
	Caroline E Steel	Vice Chair
	Joanne L Woolley	Honorary Treasurer
	Michael J Burgass	
	Eve L Crook	
	Georgia A Fletcher	appointed 25 October 2025
	Kitty E Hamilton	
	Sophie C Harris	
	Rachel C Herron	appointed 25 October 2025
	Samuel W Kemp	
	Grace I Kidman	appointed 25 October 2025
	Mark Smith	resigned 25 October 2025
	Michael J Zehetmayr	appointed 25 October 2025
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	Sarah Craythorne
	Head of Public Engagement and Communications	Paul S Chibeba

FINANCIAL SUPPORT

Thank you to the many hundreds of members and supporters who have donated to our Hawthorpe Appeal since its launch in late 2025. Your help in securing this precious landscape is very much appreciated.

We would like to thank the following organisations:

Biffa Award	Lincolnshire Bird Club
Bowring Transport Limited	Lincolnshire County Council
Construction & Environmental Services Limited	Ministry of Defence
Defra	National Lottery Heritage Fund
Derbyshire Wildlife Trust	Natural England
Doddington Farms LLP	The Crown Estate
Doddington Hall Conservation Charity	National Grid
Environment Agency	NTT DATA
Esmée Fairbairn Foundation	Ørsted
European Union	Postcode Community Trust
Fox (Owmbly) Limited	North Kesteven District Council
GTR4 Outer Dowsing Offshore Wind	Swire Charitable Trust
Institute of Cemetery and Crematorium Management (ICCM)	Vine House Farm
	Yorkshire Wildlife Trust
	The Royal Society for the Protection of Birds

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
Cleethorpes Builders Merchants	Mortons of Horncastle Limited
Cray Valley Limited	Natureland Seal Sanctuary
Creative Nature	Sibelco UK
Crowder & Sons Limited	Truelove Property & Construction
Growing Wild Limited	Yara (UK) Limited
J E Piccaver & Co	Woodhall Country Park
J W Ruddocks & Sons Limited	Vine House Farm
Lindum Group Limited	YOU Development Limited

We are delighted to record our appreciation to the following individuals whose legacies we received or were notified of in the year ended 31 March 2026:

Brian Shurmer	Margaret Shirley Clegg
Cynthia Ann Eaton	Marlene Mary Gilbert
Dorothy Laking	Michael Crooks
Hildegard Felicitas Smart	Michael John Furness
Ian Buchannan Murray	Michael John Shaw
James Roger Bowker	Nancy Stockwell
Jan Reeves	Patricia Anne Parker
Jennifer Regina Dickinson	Peta Bourdillon
John Charles Nicholson	Peter James Nicholas Harvey
John Loft	Roger Douglas Atkinson
John Michael Drayton	Ruth Fane
Lord Martin Hugh Broadbridge	Sally Ogley
Malcolm John Wharton	Sheila Marshall
Margaret Anne Harrison	Sheila Valerie Walker
Margaret Joan Tottle	Stanley Johnson

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 18, were approved by the Board on 4 September 2026 and signed on its behalf.

By Order of the Board



E John
Chair of Trustees

4 September 2026

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 2026 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 2026, 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. 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 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
for the year ended 31 March 2026

		Unrestricted Income	Restricted Income	Designated & Endowment Fund	Total 2026	Total 2025
	Notes	£	£	£	£	£
Income						
Donations and legacies	2	1,236,524	704,741	0	1,941,265	2,179,602
Charitable activities	3	512,995	3,019,620	0	3,532,615	6,306,666
Other trading activities	11	88,498	0	0	88,498	85,458
Investments	13	117,197	20,877	0	138,074	132,065
Other	4	78,162	0	0	78,162	218,790
Total		2,033,376	3,745,238	0	5,778,614	8,922,581
Expenditure						
Raising funds	5	299,353	0	0	299,353	201,326
Charitable activities	10	2,485,459	3,949,591	0	6,435,050	6,793,671
Exceptional	6	0	0	0	0	25,428
Total		2,784,812	3,949,591	0	6,734,403	7,020,425
Net gains/(losses) on investments	13	(344,578)	0	(61,381)	(405,959)	(197,421)
Net income/(expenditure)		(1,096,014)	(204,353)	(61,381)	(1,361,748)	1,704,735
Transfers between funds	18-21	261,131	(417,959)	156,828	0	0
Other recognised gains/(losses)						
Actuarial gain/(loss) on defined benefit pension schemes	23	8,644	0	0	8,644	12,101
Movement in pension asset		0	0	0	0	62,945
Net movement in funds		(826,239)	(622,312)	95,447	(1,353,104)	1,779,781
Reconciliation of funds						
Total funds brought forward		5,708,457	4,334,802	10,866,007	20,909,266	19,129,485
Total funds carried forward		4,882,218	3,712,490	10,961,454	19,556,162	20,909,266

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 32 to 50 form part of these financial statements

CONSOLIDATED AND CHARITY BALANCE SHEET
at 31 MARCH 2026

	Notes	Group 2026 £	2025 £	Company 2026 £	2025 £
Fixed assets					
Heritage assets	12	10,321,960	10,132,132	10,321,960	10,132,132
Tangible assets	12	2,208,811	2,297,789	2,208,808	2,297,786
Investments	13	4,050,431	4,456,390	4,075,431	4,481,390
Total fixed assets		16,581,202	16,886,311	16,606,199	16,911,308
Current assets					
Stocks	14	60,186	63,623	53,290	56,615
Debtors	15	2,969,671	4,663,892	2,969,022	4,666,000
Cash at bank and in hand	16	1,502,467	1,788,895	1,471,835	1,740,426
Total current assets		4,532,324	6,516,410	4,494,147	6,463,041
Liabilities					
Creditors					
Amounts falling due within one year	17	1,132,279	2,018,415	1,141,137	2,015,719
Net current assets		3,400,045	4,497,995	3,353,010	4,447,322
Net assets less current liabilities		19,981,247	21,384,306	19,959,209	21,358,630
Creditors					
Amounts falling due after one year	17	248,125	266,750	248,125	266,750
Pension provision	17	176,960	208,290	176,960	208,290
Net assets		19,556,162	20,909,266	19,534,124	20,883,590
The funds of the charity					
Endowment and Designated funds	18	10,514,029	10,324,201	10,514,029	10,324,201
Restricted Endowment fund	19	447,425	541,806	447,425	541,806
Restricted funds	20	3,712,490	4,334,802	3,712,490	4,334,802
Unrestricted funds	21	4,882,218	5,708,457	4,860,180	5,682,781
Total		19,556,162	20,909,266	19,534,124	20,883,590

The financial statements were approved by the Board of Trustees on 4 September 2026 and were signed on its behalf by:

J Woolley – Honorary Treasurer

E John – Chair of Trustees

The notes on pages 32 to 50 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2026

	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities				
Net cash provided by (used in) operating activities		(80,738)		1,341,996
Cash flows from investing activities				
Dividends, interest and rents from investments	138,074		132,065	
Proceeds from the sale of property, plant and equipment	42,336		1,120	
Proceeds from the sale of investments	-		-	
Purchase of property, plant, equipment and heritage assets including work in progress	(386,100)		(642,028)	
Net cash provided by (used in) investing activities		(205,690)		(508,843)
Change in cash and cash equivalents in the reporting period		(286,428)		833,153
Cash and cash equivalents at the beginning of the reporting period		1,788,895		955,742
Cash and cash equivalents at the end of the reporting period		1,502,467		1,788,895
Net income/(expenditure) for the reporting period (as per statement of financial activities)		(1,353,104)		1,779,781
Adjustments for:				
Depreciation		265,701		209,832
(Gains)/losses of investments		405,960		197,421
Dividends, interest and rents from investments		(138,074)		(132,065)
Loss/(profit) on the sale of fixed assets		(22,788)		(1,120)
Donation of land at market value		-		(72,000)
(Increase)/(decrease) in stock		3,437		(3,549)
(Increase)/(decrease) in debtors		1,694,221		2,025,734
Increase/(decrease) in creditors		(936,091)		(2,662,038)
Pension contributions paid into defined benefit scheme in period		(68,052)		(84,467)
Other movement on pension in period		31,331		62,193
Pension interest and expenses		45,365		34,375
Pension provision in period		(8,644)		(12,101)
Net cash inflow from operating activity		(80,738)		1,341,996

The notes on pages 32 to 50 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026**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 June 2011.

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

	Unrestricted income	Restricted income	2026	2025
	£	£	£	£
Membership income	913,339	0	913,339	899,885
Grants and donations	48,820	0	48,820	60,931
Legacies	274,365	704,741	979,106	1,218,786
Total	1,236,524	704,741	1,941,265	2,179,602

At 31 March 2026, the Trust was unable to quantify the value of legacies that had been bequeathed to Lincolnshire Wildlife Trust, but which had not been included in the financial statements. This was due to lack of the granting of probate, and uncertainty as to entitlement and measurement (2025: £685k).

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	Total 2026 £	Total 2025 £
Nature Reserves				
Environmental funding	7,200	720,943	728,143	709,983
Local authority funding	0	48,403	48,403	46,250
Central Government funding	0	88,122	88,122	49,071
Other grant income	0	1,100,000	1,100,000	22,834
Donations	0	99,449	99,449	9,270
Earned income	0	83,527	83,527	31,220
EA enforcement undertakings	0	86,000	86,000	0
Income from properties	188,138	0	188,138	173,485
Other incoming resources	0	53,960	53,960	8,467
	195,338	2,280,404	2,475,742	1,050,580
Wider Countryside Conservation				
Local authority funding	0	154,902	154,902	198,805
Central Government funding	0	42,200	42,200	4,174,036
Other public bodies	0	3,142	3,142	13,507
Other grant income	0	146,765	146,765	167,636
Earned income	0	79,792	79,792	68,489
EA enforcement undertakings	0	47,450	47,450	0
Other incoming resources	0	241,615	241,615	298,469
	0	715,866	715,866	4,920,942
Inspiring People				
Local authority funding	0	0	0	0
Central Government funding	0	0	0	0
Other grant income	0	23,350	23,350	58,121
Earned income	317,657	0	317,657	277,023
Donations	0	0	0	0
	317,657	23,350	341,007	335,144
Total	512,995	3,019,620	3,532,615	6,306,666

The charity received Government grants totalling £1,135,745 during the period (2025: £4,323,608)

4. OTHER INCOME

	2026 £	2025 £
Nature Recovery Fund Appeal	18,778	93,527
Conservation surveys	6,072	43,114
Enforcement undertaking donations	-	48,600
Bank interest	19,727	20,385
Miscellaneous	10,797	12,044
Profit on sale of fixed assets	22,788	1,120
Total	78,162	218,790

5. EXPENDITURE ON RAISING FUNDS

	2026	2025
	£	£
Supporter recruitment	239,556	148,257
Recruitment overheads	600	550
Merchandising	59,197	52,519
Total	299,353	201,326

6. EXCEPTIONAL

	2026	2025
	£	£
Pension provision	0	25,428
Total	0	25,428

7. EMPLOYEE INFORMATION

	2026	2025
	£	£
The movement in the year is after charging:		
Salaries and wages	2,177,945	2,089,704
Social security costs	263,659	186,120
Other pension costs	117,220	113,525
Staff costs for the Trust	2,558,824	2,389,349
Staff costs for Lapwings Consultants Limited	0	0
	2,558,824	2,389,349
The average number of employees during the period was made up as follows:		
Full time	54	55
Part time	30	28
Company totals	84	83
Lapwings Consultants Limited	0	0
Group totals	84	83

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

Nature Reserves	26	27
Wider Countryside Conservation	21	20
Inspiring People	27	26
Raising Funds	1	1
Management and Administration	9	9
Company totals	84	83
Lapwings Consultants Ltd	0	0
Group totals	84	83

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

76 members of staff (2025: 76) were members of a scheme at the end of the year.

Pension contributions of £6,360 (2025: £6,235) were made on behalf of higher paid employees.

The total value of employee benefits received by key management personnel, (our senior staff), were £364,203 (2024: £345,628).

Employees paid £60,000 or more:	2026	2025
£80,000-£89,999	1	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 (2025: nil).

No travel expenses were paid during the year to members of the Board (2025: nil).

During the year, the Trust paid £1,270 (2025: £1,243) to the Humber Nature Partnership, a company of which Paul Learoyd, the Chief Executive of Lincolnshire Wildlife Trust, is Chair of the Board of Directors. No fees for management and administrative services were received during the year (2025: £3,720)

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

Wildlife Fundraising (Central) is a joint venture with five other Wildlife Trusts to provide membership recruitment services to the founding members. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is a director of this company. Recruitment costs of £201,166 (2025: £118,728) were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited. £21,935 was owed to them (2025: £12,140) as at 31 March 2026 and is included in the Trade Creditors figure in Note 17 on page 42.

Paul Learoyd is also a director of the Wildlife Trusts Services Limited. £1,350 was paid to this company in the year (2025: £1,475). The Wildlife Trusts Services Limited is a private limited company operating from the headquarters of The Wildlife Trusts in Newark, Nottinghamshire. It serves the broader federation of 46 independent wildlife conservation charities across the UK.

Regional Flood and Coastal Committees (RFCCs) were established by the Environment Agency and influence local priorities for flood risk management. Paul Learoyd has been appointed, by Defra, to be Chair of the Anglian (Northern) Regional Flood and Coastal Committee. This position is remunerated. Some of the land of the Trust are subject to General Drainage Charges which are recommended by the RFCC Anglian (Northern). These totalled £405 in 2026 (2025: £399).

9. ANALYSIS OF SUPPORT COSTS BY CHARITABLE ACTIVITY

	Overheads	IT & HR	Finance	Premises	Governance	Total
	£	£	£	£	£	£
Nature Reserves	94,641	36,302	31,324	19,144	11,679	193,090
Wider Countryside Conservation	88,438	35,294	30,454	18,612	11,355	184,153
Inspiring People	70,429	29,243	25,234	15,422	9,408	149,736
Total	253,508	100,839	87,012	53,178	32,442	526,979
Total Support Costs 2025	220,928	76,063	83,646	70,058	30,784	481,479

10. ANALYSIS OF TOTAL EXPENDITURE

	Direct Employment Costs £	Support Costs £	Direct Costs £	2026 Total £	2025 Total £
Nature Reserves	770,375	193,090	911,655	1,875,120	1,574,518
Wider Countryside Conservation	746,320	184,153	2,348,778	3,279,251	4,064,695
Inspiring People	630,527	149,736	500,416	1,280,679	1,154,458
Charitable activities	2,147,222	526,979	3,760,849	6,435,050	6,793,671
Raising funds	21,019	600	218,537	240,156	148,807
Merchandising	0	4,219	54,978	59,197	52,519
Exceptional	0	0	0	0	25,428
Total expenditure	2,168,241	531,798	4,034,364	6,734,403	7,020,425
Total expenditure 2025	2,012,795	485,969	4,521,661	7,020,425	

Total resources expended are stated after charging:

Auditor's remuneration

The amounts payable to Wright Vigar were:

	2026 £	2025 £
Statutory	13,210	11,920
Tax advice	550	550
	13,760	12,470

11. TRADING SUBSIDIARY

Lapwings Consultants Limited	2026 £	2025 £
Profit and loss account year ended 31 March 2026		
Turnover	88,498	85,458
Cost of sales	(54,978)	(48,579)
Gross profit	33,520	36,879
Administrative expenses	(13,635)	(13,342)
Operating profit	19,885	23,537
Interest receivable and similar income	416	402
	20,301	23,939
Interest payable and similar expenses	0	0
Profit before taxation	20,301	23,939
Tax on profit	0	0
Profit for the financial year	20,301	23,939

Balance Sheet at 31 March 2026

		2026	2025
	£	£	£
Fixed assets		3	3
Stock	6,896		7,008
Debtors	649		68
Amounts owed by group companies	14,842		0
Cash at bank and in hand	30,632		48,469
	53,019		55,545
Creditors: amounts falling due within one year	(5,984)		(2,696)
Amounts owed to group companies	0		(2,176)
	(5,984)		(4,872)
Net current assets/(liabilities)		47,035	50,673
Total assets less current liabilities		47,038	50,676
Capital and reserves			
Share capital	13	25,000	25,000
Profit and loss account brought forward		25,676	37,107
Profit for year		20,301	23,939
Gift Aid paid to the Trust		(23,939)	(35,370)
		22,038	25,676
		47,038	50,676

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 2025	10,132,132	448,657	1,099,327	330,264	2,282,564	4,160,812
Additions	189,828	0	32,711	49,609	113,952	196,272
Disposals	0	0	0	(42,872)	(17,291)	(60,163)
Cost at 31 March 2026	10,321,960	448,657	1,132,038	337,001	2,379,225	4,296,921
Depreciation:						
At 1 April 2025	0	0	247,291	243,049	1,372,683	1,863,023
Provided for the period	0	0	55,231	37,816	172,654	265,701
Disposals	0	0		(23,323)	(17,291)	(40,614)
Depreciation at 31 March 2026	0	0	302,522	257,542	1,528,046	2,088,110
Net book value 31 March 2026	10,321,960	448,657	829,516	79,459	851,179	2,208,811
Net book value 31 March 2025	10,132,132	448,657	852,036	87,215	909,881	2,297,789

Nature Reserves additions at cost or market value where donated

	2021-22 £	2022-23 £	2023-24 £	2024-25 £	2025-26 £
Rush Furlong				13,202	
Far Ings					
Sow Dale			118,543		
Castle Bytham					2,043
Bourne North Fen	1,181,057				4,332
Bailey's Field Scotton		12,600			
Crowle Moor			27,189		102,172
Badger Farm refurbishment			14,585		41,617
Moor Farm			6,111		14,556
The Staunch				60,087	
Deeping Lake				50	
Theddlethorpe St Helens				57,000	
Barrow upon Humber				15,000	
Land at Haxey					
Willow Tree Fen Slipe Drove					1,150
Hawthorpe					5,264
					18,694
Nature Reserves Disposals					
The Yews	(23,000)				

Total:	1,158,057	12,600	166,428	145,339	189,828
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13. INVESTMENTS
Group

	2026 £	2025 £
Market value at 31 March 2025	4,456,390	4,653,811
Investments made in the year	0	0
Disposals	0	0
Realised gains on disposal	0	0
Add: Net (losses)/gains on revaluation at 31 March 2026	(405,959)	(197,421)
Market value at 31 March 2026	4,050,431	4,456,390
Historical cost at 31 March 2026	1,970,761	1,970,761

The above market value can be analysed as follows:

	Investment income		Market value	
	2026 £	2025 £	2026 £	2025 £
UK listed investments unrestricted	117,197	112,097	3,438,006	3,782,584
UK listed investments restricted	20,877	19,968	612,425	673,806
Total	138,074	132,065	4,050,431	4,456,390

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	
	2026	2025	2026	2025
	£	£	£	£
Goods for resale	6,896	7,008	0	0
Café stock	1,650	1,650	1,650	1,650
Livestock	46,640	49,965	46,640	49,965
Consumables	5,000	5,000	5,000	5,000
Total	60,186	63,623	53,290	56,615

15. DEBTORS

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Owed by group companies	0	0	0	2,176
Trade debtors	212,064	113,169	212,064	113,169
Other debtors	1,415,218	3,749,700	1,414,743	3,749,700
Prepayments	276,957	231,207	276,864	231,139
VAT	251	1,696	170	1,696
Legacies receivable	1,065,181	568,120	1,065,181	568,120
Total	2,969,671	4,663,892	2,969,022	4,666,000

16. CASH AT BANK AND IN HAND

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Bank balances	1,489,331	1,775,759	1,459,469	1,728,060
COIF Charities Deposit fund	10,000	10,000	10,000	10,000
Cash in hand	3,136	3,136	2,366	2,366
Total	1,502,467	1,788,895	1,471,835	1,740,426

17. CREDITORS

Falling due within one year

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
VAT	29,887	45,700	29,887	45,700
Amounts owed by group companies	-	-	14,842	-
Trade creditors	595,579	259,960	593,318	257,652
Other creditors	7	7	7	7
Accruals	416,596	1,637,905	412,873	1,637,517
PAYE and pension	70,145	56,218	70,145	56,218
Bourne North Fen loan	13,000	13,000	13,000	13,000
Deferred income	1,440	-	1,440	-
Deferred income including Badger Farm	5,625	5,625	5,625	5,625
Total	1,132,279	2,018,415	1,141,137	2,015,719

Falling due after one year

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Deferred income including Badger Farm	118,125	123,750	118,125	123,750
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)	78,000	91,000	78,000	91,000
Pension provision	176,960	208,290	176,960	208,290
Total	425,085	475,040	425,085	475,040

The Bourne North Fen loan is secured on land which has a carrying value of £1,181,057. The terms of the security provide for the lender to charge interest at 2% above the base rate of Barclays Bank plc in the event of default. In the event of default, the lender requires repayment of the loan in full, including accrued interest and any other amounts falling due.

Deferred income resources

	2026	2025
	£	£
Deferred income:		
Deferred income at 1 April 2025	129,375	4,217,070
Amount released in year	(5,625)	(4,087,695)
Amount deferred in year	1,440	0
Deferred income at 31 March 2026	125,190	129,375

18. PERMANENT ENDOWMENT AND DESIGNATED FUNDS

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

	Endowment	Designated	Total
	£	£	£
Fund balances at 1 April 2025	4,512,248	5,811,953	10,324,201
Designated from unrestricted funds	0	189,828	189,828
Fund balances at 31 March 2026	4,512,248	6,001,781	10,514,029

The funds are represented by the following:	£
Nature Reserves* owned by us	10,321,960
Banovallum House (Trust Headquarters) - proportion	117,551
Sykes Farm improvements	74,518
	10,514,029

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

19. RESTRICTED ENDOWMENT FUND

	Balance	Incoming			Investment	Balance
	1 April 2025	resources	Expenditure	Transfers	unrealised	31 March 2026
	£	£	£	£	loss	£
					£	
Heritage Lottery Catalyst Fund	541,806	0	0	(33,000)	(61,381)	447,425

Summary of endowment funds	£
Funds balances at 31 March 2026	
Represented by nature reserves and heritage assets	
Endowment funds	4,512,248
Designated funds	6,001,781
Heritage Lottery Catalyst Fund	447,425
Total	10,961,454

20. RESTRICTED FUNDS

	Balance at 31 March 2025 £	Incoming Resources £	Resources Expended £	Funds Transfer £	Balance at 31 March 2026 £
Coastal Grazing Marshes	9,969	700	(1,125)	0	9,544
Greater Lincolnshire Nature Partnership	380,105	293,611	(285,661)	0	388,055
Fens for the Future	4,717	500	(782)	0	4,435
Lincolnshire Plants Past & Future HLF	23,371	0	(3,887)	0	19,484
South Lincolnshire Fens	4,681	0	0	(4,681)	0
Viking Link Interconnector	6,652	(6,652)	0	0	0
EA Slow the Flow Project	5,000	0	(5,000)	0	0
EA CaBA Projects and Wild Wrendale Wetlands	13,437	49,500	(10,330)	0	52,607
Coastal Ranger	10,000	0	(10,000)	0	0
Bird Data Project	1,052	2,500	(3,552)	0	0
Lincolnshire Plant Propagation	42,113	0	0	0	42,113
Catalyst Fund Income	0	20,877	0	(20,877)	0
Dynamic Dunescapes including Capital Grants	225,110	125,422	(6,726)	0	343,805
Dynamic Dunescapes Capital Grant Softrak	92,684	0	(13,400)	0	79,284
EA Huttoft Marsh	6,175	0	(4,428)	0	1,747
Legacy - Angela Bates	289,099	0	0	(289,099)	0
EA Bulldog Bank Gibraltar Point	18,286	0	0	0	18,286
EA Woodhall silt lagoons	(696)	0	696	0	0
EA Sow Dale Phase 1 and 2	9,641	0	0	0	9,641
EA Crassula control	2,000	0	0	0	2,000
EA Huttoft Tern rafts	(1,023)	0	1,023	0	0
EA Rimac flood bank alteration	20,388	0	(15,405)	0	4,983
LCC Snipe Dales Car Park repairs and maintenance	1,505	0	(581)	0	924
LCC Snipe Dales foot path	5,172	0	(5,172)	0	0
LCC all ability path	0	5,960	(5,960)	0	0
Leachman donations Gosling Corner Wood	1,757	0	0	0	1,757
Nature Recovery Network – Biodiversity Opportunity Mapping	4,181	0	0	0	4,181
NEIRF Green Investment in Greater Lincolnshire	33,914	4,260	(38,444)	0	(270)
Nature for Climate Peatland Scheme Fens East Discovery	(36,202)	0	0	0	(36,202)
Nature for Climate Peatland Scheme Fens East Restoration	2,179,561	112,765	(1,805,902)	0	486,424
EU Life Moor Space	96,152	7,450	(19,259)	(61,303)	23,040
Hawthorpe land appeal	0	1,204,018	(100,000)	0	1,104,018
Humber Head Levels Great North Fen	(8,462)	0	(141)	0	(8,603)
Humber Head Levels Great North Fen Restoration	97,417	0	(75,388)	0	22,029
Ørsted Humber Biodiversity Enhancement	84,565	139,954	(299,148)	0	(74,629)
NE DLL great crested newt pond creation	18,878	0	(14,049)	0	4,829
Crown Estate Marine Internships	7,160	51,102	(51,435)	0	6,827
Whisby HUB	0	0	(9,155)	0	(9,155)
Lincolnshire Co-op Nextdoor Nature Funding	10,721	0	(9,303)	0	1,418
Gibraltar Bird Observatory Sea-Changers and Dick Lambert donation	4,034	0	(4,034)	0	0

Snipe Dale Tombs donation	876	0	0	0	876
Green Spaces in Lincoln	0	17,000	0	0	17,000
EA Rivers and Wetlands	8,850	31,735	(11,143)	0	29,442
EA Donna Nook managed realignment	(140)	81,177	(81,037)	0	0
LCC Snipe Dales access and interpretation	10,000	5,000	0	0	15,000
Wilder Doddington	0	8,000	(8,000)	0	0
Lincoln and Witham Landscape Recovery					
Nextdoor Nature	13,000	15,350	(28,350)	0	0
LCC Lincoln coastal path	900	0	0	0	900
RSPB Little Tern Shorebird Warden	0	15,000	(15,455)	0	(455)
Red Hill fencing Wolds countryside service	0	1,968	(1,968)	0	0
LCC Snipe Dales bridge work	0	8,475	(8,475)	0	0
EA Kirkby Moor water management	0	3,000	0	0	3,000
Anderby bird hide Outer Dowsing	0	22,460	(22,460)	0	0
CESL Deeping Lakes	0	26,000	(8,072)	0	17,928
FiPL Red Hill	0	0	(14,232)	0	(14,232)
National Grid	0	6,024	(1,714)	0	4,310
Trent and Ancholme river work with Derbyshire Wildlife Trust	0	8,000	29	0	8,029
Sleaford Area Group donation	1,000	0	0	0	1,000
John David Seward legacy for reserve improvement and extension	50,000	0	0	(41,617)	8,383
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
Stanley Johnson legacy for land purchase	0	684,741	0	0	684,741
Peter Harvey legacy for Whisby	0	20,000	0	0	20,000
Environmental funding	0	720,943	(720,943)	0	0
Local Authority funding	1,524	17,000	(17,000)	0	1,524
Central Government funding	0	9,700	(9,700)	0	0
Other funds	107,483	31,698	(68,612)	(382)	70,188
Capital Grants expenditure from projects	468,195	0	(135,911)	0	332,284
Total	4,334,802	3,745,238	(3,949,591)	(417,959)	3,712,490

21. UNRESTRICTED FUNDS

	Balance 31 March 2025 £	Incoming resources £	Resources expended £	Funds transfer £	Balance 31 March 2026 £
Working capital	350,000	2,033,376	(2,776,167)	892,791	500,000
Income resilience fund	900,000	0	0	(300,000)	600,000
General fund	1,250,000	2,033,376	(2,776,167)	592,791	1,100,000
Development fund	875,942	0	0	(331,660)	544,282
Conservation fund	3,519,570	0	(344,579)	0	3,174,991
	5,645,512	2,033,376	(3,120,746)	261,131	4,819,273
Pension fund	62,945	0	0	0	62,945
Total	5,708,457	2,033,376	(3,120,746)	261,131	4,882,218

Details of funds transfer

Release of Angela Bates legacy	289,099
Catalyst Fund income	20,877
Catalyst fund capital release	33,000
Life Moor Space Crowle Moor Land purchase	61,303
Sewards legacy release Decoy Road land purchase	41,617
Castle Bytham donation- land acquisition	382
South Lincs green house gas monitor contribution	4,681
Transfer to Designated Fund - additions of land	(189,828)
Total:	261,131

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Designated funds £	Endowment funds £	Total funds £
Fund balances at 31 March 2026 are represented by:					
Heritage assets	0	0	5,921,042	4,400,918	10,321,960
Tangible assets	2,016,742	0	80,739	111,330	2,208,811
Investments	1,877,324	1,725,682	0	447,425	4,050,431
Current assets	2,221,103	2,311,221		0	4,532,324
Current liabilities	(807,866)	(324,413)	0	0	(1,132,279)
Long term liabilities	(425,085)	0	0	0	(425,085)
Total net assets	4,882,218	3,712,490	6,001,781	4,959,673	19,556,162

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.

	2026 £	2025 £
Pension provision at 1 April 2025		
Release of irrecoverable surplus from prior year	208,290	(62,945)
Contributions paid by the Trust	(68,052)	(84,467)
Costs included in net income/(expenditure)	45,366	367,803
Movement of pension deficit provision	185,604	220,391
Remeasurements included in other recognised gains/(losses)	(8,644)	(12,101)
Defined benefit (asset)/liability following actuarial valuation	176,960	208,290
Irrecoverable surplus increased and treated as actuarial loss	0	0
Pension provision at 31 March 2026 on the defined benefit basis	176,960	208,290
Exceptional provision (released)/provided in SOFA	0	(308,000)
<u>Changes in the present value of the defined benefit obligation</u>	2026	2025
	£	£
Present value of defined benefit obligation at start of year	1,261,030	1,046,524
Benefits paid	(140,376)	(50,239)
Administration expenses	0	0
Interest expense	69,127	49,553
Past service cost	0	333,428
Remeasurements - actuarial gains/(losses)	(34,682)	(118,236)
Defined benefit obligation at end of year	1,155,099	1,261,030

<u>Changes in the fair value of assets</u>	2026	2025
	£	£
Fair value of assets at start of year	1,052,740	1,109,469
Interest income	58,012	53,706
Administration expenses	(34,251)	(38,528)
Remeasurements - return on Scheme assets excluding interest income	(26,038)	(106,135)
Employer contributions	68,052	84,467
Benefits paid	(140,376)	(50,239)
Fair value of assets at end of year	978,139	1,052,740
<u>Return on the Assets of the Scheme</u>	2026	2025
	£	£
Interest Income	58,012	53,706
Return on assets less interest income	(26,038)	(106,135)
Total return on assets	31,974	(52,429)
<u>Costs relating to defined benefit scheme included in the SOFA</u>	2026	2025
	£	£
Interest expense	69,127	49,553
Interest income	(58,012)	(53,706)
Administration expenses	34,251	38,528
Past service cost	0	333,428
Release of prior year provision	0	(308,000)
Costs included in net income/(expenditure)	45,366	59,803
<u>Amounts recognised in other recognised gains/(losses)</u>	2026	2025
	£	£
Return on Scheme assets excluding interest income	(26,038)	(106,135)
Actuarial gains/(losses)	34,682	118,236
Increase in irrecoverable surplus	0	0
Remeasurements included in other recognised gains/(losses)	8,644	12,101
<u>Net defined benefit liability recognised in the balance sheet</u>	2026	2025
	£	£
Fair value of scheme assets	978,139	1,052,740
Defined benefit obligation	1,155,099	1,261,030
Increase in irrecoverable surplus		
Defined benefit liability recognised in the balance sheet	(176,960)	(208,290)

Principal assumptions

2026
2025

The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee as at April 2024. This valuation is used to determine the contributions that are required to be paid by the Company. The Trustee is required to allow for a level of prudence when setting the assumptions used for the valuation. This means that the liabilities calculated are higher than those reported under FRS 102.

Discount rate	6.15%	5.80%
Retail Prices Index (RPI) Inflation	3.50%	3.30%
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	3.30%	3.15%
Life expectancy of a male aged 65 at the Balance Sheet date	22.6	22.3
Life expectancy of a male at 65 for an individual aged 45 at the Balance Sheet date	23.9	23.6
Life expectancy of a female aged 65 at the Balance Sheet date	24.9	24.8
Life expectancy of a female at 65 for an individual aged 45 at the Balance Sheet date	26.3	26.2

Mortality (pre-retirement) year ended March 2026 and 25 in line with mortality after retirement.

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

Year ended March 2026

CMI2024_M/F [1.25%] (yob), with A=0.5%, Half life = 1.0 year

Year ended March 2025

CMI2023_M/F [1.25%] (yob), with A=0.5%, S=7.0, w2020=0%, w2021=0%, w2022=15%, w2023=15%

Asset Breakdown

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

	2026	2025
UK Equities	0.0%	0.0%
Overseas Equities	21.5%	20.7%
Diversified Growth Funds	8.7%	10.8%
UK Government Fixed Interest Bonds	0.0%	0.0%
UK Government Index Linked Bonds	0.0%	0.0%
UK Corporate Bonds	9.3%	9.8%
Property	0.0%	0.0%
Cash	17.0%	14.3%
LDI	40.0%	42.5%
Alternatives	3.5%	1.9%
Total	100.0%	100.0%

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

	2026	2025
<u>Pension contributions in the year</u>	£	£
Group personal pension scheme	117,220	113,525
<u>Pension contribution liabilities</u>	£	£
Group personal pension scheme	17,701	16,999

24. OPERATING LEASE COMMITMENTS

At 31 March 2026, the Trust were committed to making the following payments in respect of operating leases:

	2026	2025
	£	£
Leases which expire:		
Within one year	2,100	2,100
Within two to five years	8,400	8,400
Over five years	525	2,625
Total	11,025	13,125

25. CAPITAL COMMITMENTS

At 31 March 2026, the Trust had no commitments for expenditure not provided for in the financial statements (2025: nil).

26. POST BALANCE SHEET EVENTS

The Trust is committed to the purchase of land at Hawthorpe for £1,410,000. To facilitate this acquisition, the Trust has secured a call option and a lease with the Esmée Fairbairn Foundation, a charitable foundation. This organisation has granted an option to purchase the land, expiring twenty-two months from November 2025. The Trust has also secured a number of substantial grants to support this acquisition. During the year, the Trust ran a successful funding campaign, receiving donations from members and supporters. The Trust expects to complete the purchase of Hawthorpe in late 2026.

27. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Income £	Restricted Income £	Designated & Endowment Fund £	Total 2026 £	Total 2025 £
Income						
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	85,458	0	0	85,458	92,453
Investments	13	112,097	19,968	0	132,065	135,707
Other	4	218,790	0	0	218,790	128,648
Total		3,115,350	5,807,231	0	8,922,581	5,246,005
Expenditure						
Raising funds	5	201,326	0	0	201,326	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
Total		2,480,470	4,539,955	0	7,020,425	4,873,157
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
Other recognised gains/(losses)						
Actuarial gain/(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)
Net movement in funds		399,630	1,297,662	82,489	1,779,781	746,230
Reconciliation of funds						
Total funds brought forward		5,308,827	3,037,140	10,783,518	19,129,485	18,383,255
Total funds carried forward		5,708,457	4,334,802	10,866,007	20,909,266	19,129,485