

Company no 1600379
Charity no 283895

LONDON WILDLIFE TRUST (The)
(A Company Limited by Guarantee)

Report and Financial Statements
For the year ended 31st March 2023

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The Board of Trustees of London Wildlife Trust present their report together with the audited accounts for the year ended 31 March 2023. The Board have adopted the 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 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Our objectives

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

1. To promote the conservation, creation, maintenance and study for the benefit of the public of places and objects of biological, geological, archaeological or other scientific interest or of natural beauty in Greater London and elsewhere and to promote biodiversity throughout Greater London.
2. To promote the education of the public and in particular young people in the principles and practice of conservation of flora and fauna, the principles of sustainability and the appreciation of natural beauty particularly in urban areas.
3. To promote, organise and carry on study and research in the principles and practice of the conservation of nature and the use of natural resources and to publish the useful results of such research.

Our strategy

Our 'Bringing Nature Back to London' strategy was published in July 2022 and launched at the Annual General Meeting in September 2022. Had it not been for Covid we would have published this strategy in 2020. This strategy focuses in detail on the period up to 2025 and extends to 2030. Our strategic vision remains; *a London alive with nature, where everyone values and takes action for wildlife and the wider environment.*

Our strategic goals to 2030 are as follows:

- **Goal 1 Inspire:** Everyone values and takes action for London's wildlife, and the wider environment.
- **Goal 2 Influence:** Decision-makers and landowners adopt nature positive wildlife policies and practice.
- **Goal 3 Transform:** London's landscape and infrastructure is better managed for wildlife; nature is in recovery so that London's natural habitats play a valued role in addressing the ecological and climate emergencies.

As part of our new strategic plan to 2030 we have also identified five enabling priorities that represent the most important foundations we need in place to enable us to realise our Strategic Goals. These build on the significant investment over the last five years in strengthening our marketing and comms, fundraising, and finance functions. These five enabling priorities are as follows:

- **EP1:** Delivering a step change in Membership of the London Wildlife Trust.
- **EP2:** Mobilising London's young people and communities to help us deliver LWT's vision.
- **EP3:** Developing inspiring visitor experiences and engaging all Londoners in the value of nature.
- **EP4:** Undergoing a digital 'transformation' in our marketing and communications to reach many more Londoners.
- **EP5:** Ensuring our nature reserves demonstrate best practice and act as catalysts for action to enable nature's recovery in London.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in making decisions on the Trust's aims, objectives and future activities as required by the Charities Act 2011. As set out in more

detailed below, the Trust provides public benefit by ensuring that London's wild spaces are protected and continue to thrive, that access is freely available to the general public and that London's infrastructure, development and regeneration provide a net gain for London's wildlife and the public.

What were our aims for 2022-23; and how did we do?

We are very pleased that the charity continued to show great resilience in the ongoing challenging circumstances post pandemic and through a cost-of-living crisis. Our visitor hubs and nature reserves continue to welcome members of the public in ever greater numbers and our education, training, and commercial activities are thriving. We are pleased to review progress below against our stated aims.

Goal 1 Inspire: Everyone values and takes action for London's wildlife, and the wider environment.

- In partnership with the London Boroughs of Hounslow and Ealing, we have continued discussions to progress plans for a new education and visitor hub at Gunnersbury Triangle, however this has been slow progress due to a number of issues beyond our control.
- In partnership with The Dulwich Estate and Southwark Council, we have developed plans for significant investment to secure the long-term future of the Dulwich & Sydenham Hill Woods complex through habitat enhancement and protection.
- For 'Keeping it Wild' we have continued to deliver the most impactful elements of the project including paid Traineeships. We have also expanded the remit of the current project, including youth governance and have set up a new Youth Board.
- We have delivered our *Nature Nurtures Programme* and are working on developing a new youth volunteering model for the Trust via funding secured from Arts Council England.
- We have continued to platform youth voice into our main communications channels via our *Next-Door Nature* project, taking a community organising approach via funding secured from the Heritage Fund, as part of The Wildlife Trust's national initiative.
- We renewed our deer recording portal and promoted this from summer 2022 to align with our deer strategy work, as well as promoting our annual stag beetle survey portal in order to encourage public sightings to complement our site-specific surveys.
- We have conducted a new research project and published our research report, *Seeding Change* that explores the barriers for young women and non-binary people of colour in accessing conservation volunteering opportunities.
- We have continued and expanded our existing engagement and outdoor education sessions and family learning programmes across London.
- We delivered our second Green Jobs Fair at Walthamstow Wetlands, with 123 young people from diverse backgrounds, and 14 employer organisations in attendance.
- We have been collating progress on our EDI outcomes quarterly and will produce an annual report in Summer 2023.

Goal 2 Influence: Decision-makers and landowners adopt nature positive wildlife policies and practice

- We have had representation on the London Rewilding Taskforce and had significant input and influence on the Taskforce's work, including showcasing our youth work, and detailed input into the report published in March 2023.
- Following our role in developing the Mayor of London's *Rewilding London Fund* over 2021-22, we took an active part shaping tranche II of the fund, bringing in Amazon's *Right Now Climate Fund* to provide a total fund of £850k that supported 22 projects from February 2023 primarily focused on enhancing, expanding and connecting SINC's. The Trust will be monitoring the progress of these projects through to March 2024.
- We have had further input into Local Plan Reviews and some planning issues relevant to our nature reserves. We have developed initial links with Planning Aid for London with a view to update our planning guidance and develop a joint training programme.
- We have had representation on Natural England's BNG Market Advisory Group to learn how and influence how a Biodiversity Net Gain market may best play out in London once BNG becomes mandatory from November 2023.
- We have developed a draft carbon reduction strategy based on two assessments of our Green House Gas (GHG) emissions over 2019-21. The GHG assessment for 2021-22 has also been undertaken, which will inform the next steps for embedding means to reduce our carbon footprint through to 2025.

- We continued to expand London Wildlife Trust's mission-based consulting function to advise and influence more developers and design consultants.
- We continued to play a role on the A More Natural Capital coalition, which is beginning to shape up a manifesto for the next Mayoral and Assembly elections in 2024.

Goal 3 Transform: London's landscape and infrastructure is better managed for wildlife; nature is in recovery so that London's natural habitats play a valued role in addressing the ecological and climate emergencies.

- Five of our nature reserves received Green Flag Awards in 2022.
- We secured new significant funding to continue and develop our 'Great North Wood' Living Landscape project in south London, focusing on enhancing the Dulwich & Sydenham Hill Woods complex and broadening its audience reach.
- We have worked with partners to prepare Crane Park Island for the reintroduction of water vole to enhance the population resilience in this area of the River Crane.
- We have become a partner in a London water vole recovery programme in partnership with ZSL, PTES and GiGL, the initial focus over 2023 being to update the database of their presence and distribution.
- We secured funding from National Highways' *Network for Nature Fund* to deliver improvements to the northern parts of Huckerby's Meadow.
- We have begun to develop work on a London deer strategy (as part of the London Urban Forest Plan (LUFP), focusing over 2022-23 the convening of an advisory group, developing a citizen sightings portal, and undertaking surveying (with bespoke training for volunteers).
- We have commenced work on the London Woodland Condition assessment template, also as part of the LUFP, beginning to road test it with our partners TCV and Trees for Cities.
- We have secured funding from Landfill companies to repair bridges at Wilderness Island and part of the boardwalk at Denham Lock Wood
- We have agreed a new project with London Borough of Hillingdon to enhance 5 of our nature reserves and two of their country parks, funded by major local businesses.

Financial review and reserves policy

Incoming resources were £4.8 million, compared to £4.3 million in 2021-2022. Total resources expended were £5.0 million, up from £4.0 million. During the year, the Trust received restricted funding of £1.6 million which was used to deliver numerous projects including youth engagement projects, improvements to the Great North Wood and education at numerous sites across London.

At 31 March 2023 total funds stood at £4.25 million (2022: £4.49 million) and free (unrestricted) reserves continued their improvement to £628k (2022: £561). Endowment funds declined to £629k (2022: £654k) and restricted funds stood at £789k (2022: £897k). The designated unrestricted capital fund representing the net book value of nature reserves and other tangible fixed assets stood at £2.20 million (2022: £2.38 million).

Reserves are held to ensure the financial sustainability of the Trust and to help manage the financial impact of the risks it faces including those below. LWT reserves policy aims to provide sufficient resources to meet a range of contingencies and has a minimum level of £375k of unrestricted net current assets and a maximum of £500k. Currently reserves are above this range, as such plans are to invest yet further in face-to-face fundraising to ensure the long-term financial security of the Trust. Trustees regard it as a key priority to maintain reserves within range.

Catalyst Endowment Fund

This fund has arisen following a joint application with the Lincolnshire Wildlife Trust to the National Lottery Heritage Fund. This joint grant contract provided a grant from NLHF, and along with match funds raised, totals £500,000 for each Trust. This grant is to be held as an endowment fund. The endowment could not be drawn down against until 1 January 2022 and withdrawal of capital will be subject to the conditions within the funding document and the deed of cooperation between the two Wildlife Trusts. London Wildlife Trust's funds are fully invested with CCLA; as at 30th June

2023 London Wildlife Trust's fund was valued at £632k. None has been drawn down to date and there are currently no plans to do so.

Risks and uncertainties

The Trustees have identified the principal financial risks to the Trust as a reduction in grant funding and the underperformance of unrestricted earned income streams.

The ongoing impact of the cost-of-living crisis represents a risk to certain unrestricted income streams. It is possible that the cost-of-living crisis may affect unrestricted income from individuals over the next financial year particularly with regard to cash appeals and one-off donations; the Trust has reviewed plans accordingly and has taken steps to diversify income further through ongoing investment in commercial revenue generation, corporate partnerships and grants.

The Trust has a strong track record of securing grants from Lottery distributors, the Landfill Communities Fund, corporations, trusts and foundations. We remain well-placed for ongoing funding applications.

Throughout FY 2022-23 unrestricted income streams from room hire, education, and events have increased; however, we saw a slowdown in income from cafes due to very poor weather in Q3 and Q4.

As unrestricted net current assets (£628k) are above our reserves policy, we see no requirement for significant changes to staffing or organisational structure. The trustees are monitoring the situation and financial projections closely, and contingency plans have been drawn up to make savings if deemed necessary.

Going Concern

The Trustees have considered the charity's new strategic plan and current income forecasts to September 2025 and beyond. The Trustees, having reviewed the latest cash flow forecasts and the assumptions contained therein, are confident that the organisation will be able to meet its future liabilities as they fall due for the foreseeable future. The Trustees are confident that the charity's strategy for future income generation is viable and have therefore prepared the financial statements on a going concern basis.

Plans for future periods

The key focus for the next few years remains to welcome and galvanise all Londoners, from all of London's diverse communities, to assist us in our mission.

Despite the work of ourselves and many other organisations over many years it is clear we are facing 'a climate and ecological emergency' – a phrase we've heard many times over the last few years, from scientists and school children alike. Year on year, we're seeing growing evidence of the disruption this is causing, from extreme weather events and wildlife population crashes to the damage to ecosystem services such as pollination, natural flood management and soil health. London is no exception. We cannot solve one crisis without tackling the other – restoring biodiversity richness and abundance is vital for tackling climate change and tackling climate change is vital for nature's recovery.

To achieve nature's recovery, it is no longer enough to just act to slow the loss of the natural world and protecting what remains of our wildlife. We urgently need to stop and reverse the declines of wildlife populations and habitat loss and damage, at scale and at pace, to help nature recover, stabilise the climate, ensure food security, protect the health and wellbeing of people, and much more besides. As a leading global capital city, London and its citizens have a major part to play.

The centres we have built over recent years – e.g. Camley Street Natural Park, Walthamstow Wetlands, Woodberry Wetlands - are important hubs at which will continue to welcome and inspire millions of visitors, educate tens of thousands of children and adults and encourage all Londoners to join us. Our social media channels will reach millions of Londoners to similarly educate and inspire. And our nature reserves, as well as being havens for nature, will be managed as showcases for what is possible for nature's recovery even within a major city.

These activities all require us to continue to diversify unrestricted income streams through, for example, ongoing expansion of face to face and digital membership recruitment and individual giving appeals. Already having had some success we have restored our financial reserves to the level above that of our reserves policy and are now already able to better invest resources into the management of our nature reserves and our advocacy for a Wilder London.

Some key projects include:

Goal 1 Inspire: Everyone values and takes action for London's wildlife, and the wider environment.

- In partnership with the London Boroughs of Hounslow and Ealing, we will aim to progress plans for a new education and visitor hub at Gunnersbury Triangle.
- We will progress and complete a one-year Development Phase for *Reuniting Sydenham Hill Wood and Dulwich Wood* with partners The Dulwich Estate and Southwark Council, we will submit a round two funding application to National Lottery Heritage Fund for a three-year Delivery Phase.
- For Youth Programmes, we will continue to deliver paid Traineeships and our Youth Board, with associated mentoring programme. We will develop plans for a new Young Ambassadors programme.
- We will complete the final year of our *Nature Nurtures Programme* and develop a new youth volunteering model for the Trust via funding secured from Arts Council England. We will use learnings from the project to influence our wider Volunteering Strategy.
- We will deliver our first ever youth-led event to launch our 2030 strategy and showcase the creativity of young people, inspired by nature.
- We will continue to platform youth voice into our main communications channels via our *Next-Door Nature* Programme, taking a community organising approach via funding secured from the Heritage Fund, as part of The Wildlife Trust's national initiative.
- We will continue and expand our existing engagement events, schools' sessions and family learning programmes and prioritise outreach to under-represented communities.
- In July 2023, we will deliver our third Green Careers Showcase at Walthamstow Wetlands, aimed at young people from diverse backgrounds.
- We will continue to collate progress on our EDI outcomes quarterly and will produce an annual report in Spring 2024.
- We will deliver the first year of our new *Nature-in-Mind* programme in partnership with Newham Child and Adolescent Mental Health Service (CAMHS), enabling children and young people on CAMHS waiting lists to wait well through two new programmes of nature focused wellbeing sessions.

Goal 2 Influence: Decision-makers and landowners adopt nature positive wildlife policies and practice.

- We will take a leading role in shaping the delivery of the London Rewilding Taskforce report, including helping to establish a working group to identify areas where landscape scale nature recovery work can take place, and shaping Rewild London Fund IV.
- We will work with the Greater London Authority and partners to review the current SINC criteria in light of the London Nature Recovery Strategy, borough LNR Plans and Biodiversity Net Gain.
- We will provide advice to LPAs and others on Biodiversity Net Gain, and how it should best be delivered strategically to secure nature's recovery in London.
- We will develop and publish an update of our planning guidance *Planning for the Wild* and work with Planning Aid for London to provide training for community groups and local authorities.
- We will continue to develop our expert advisory role for planning matters, with the plan to provide a bespoke advisory service for a number of local authorities.
- We will publish a climate & nature crisis statement, setting out how we will contribute to society's actions to make London move to becoming carbon neutral, more climate resilient and assisting in nature's recovery.
- We will publish a Deer Strategy for London by March 2024, integrated with the London Nature Recovery Strategy and London Urban Forest Plan.

- We will publish a carbon reduction strategy (CRS) in support of the above, setting out the measures required to reduce the carbon emissions of our assets and operations. We will undertake a GHG emissions assessment for 2022-23, to inform the CRS.
- We will continue to advocate for nature-based solutions in planning & design, e.g., through the UK Green Building Council, and scoping a lighting action plan to benefit nocturnal wildlife.
- We continued to expand London Wildlife Trust's mission-based consulting function to advise and influence more developers and design consultants.

Goal 3 Transform: London's landscape and infrastructure is better managed for wildlife; nature is in recovery so that London's natural habitats play a valued role in addressing the ecological and climate emergencies.

- We will review our nature reserves portfolio, to identify areas for action and investment over 2023-25, including tenure arrangements, branding and specific nature recovery projects.
- We will work with ZSL, PTES, GiGL and other partners to update the status of water vole across London, contribute to the design and delivery of a mink control plan, and will reintroduce water vole into Crane Park Island by March 2024.
- We will progress plans for a major nature recovery and flood resilience project between Gutteridge and Ten Acre Woods on the Yeading Brook, with the aim to have developed costed and permitted options by March 2024.
- We will work with The Dulwich Estate and Southwark Council to enhance the Dulwich & Sydenham Hill Woods complex, to help improve and extend its nature conservation status, and its audience reach.
- We will lead on assessing the status of glow-worm across London and pilot a potential reintroduction programme.
- We will continue to progress the recovery of priority species and habitats on our nature reserves, with a particular focus on invertebrates and vascular plants on chalk grassland.
- We will scope the potential for introduction on adder on a number of Trust reserves, in partnership with Amphibian & Reptile Conservation and Natural England.
- We aim to secure at least six Green Flag Awards for our nature reserves in 2024.
- We plan to secure new nature reserves with high priority habitat value into our portfolio.
- We will complete our work on developing a London Woodland Condition assessment framework, as part of the London Urban Forest Plan.
- We will start the delivery of a new project with the London Borough of Hillingdon to enhance five of our nature reserves and two of their country parks, funded by major local businesses.

Enabling priorities:

EP1: Delivering a step change in Membership of the London Wildlife Trust

- We exist thanks to the strong base provided by our loyal members, now numbering 16,000 members. We aim to recruit 3,000 new members in the coming year.
- We will curate and deliver three members evenings at our visitor centre hubs.

EP2: Mobilising London's young people and communities to help us deliver LWTs vision.

- For Youth Programmes, we will continue to deliver paid Traineeships and our Youth Board, with associated mentoring programme. We will develop plans for a new Young Ambassadors programme.
- We will complete the final year of our *Nature Nurtures Programme* and develop a new youth volunteering model for the Trust via funding secured from Arts Council England. We will use learnings from the project to influence our wider Volunteering Strategy.
- We will deliver our first ever youth-led event to launch our 2030 strategy and showcase the creativity of young people, inspired by nature.

- We will continue to platform youth voice into our main communications channels via our *Next-Door Nature* Programme, taking a community organising approach via funding secured from the Heritage Fund, as part of The Wildlife Trust's national initiative.

EP3: Developing inspiring visitor experiences and engaging all Londoners in the value of nature.

- We will broaden our reach to new visitors, increasing our event participation and correlating commercial income by 10%
- We will carry out a signage review across all reserves and improve wayfinding & interpretation in a phased approach.

EP4: Undergoing a digital 'transformation' in our marketing and communications to reach many more Londoners.

- We will update our brand strategy and work with a marketing agency to produce engaging and provocative digital content.
- We work with key social media influencers to broaden our brand awareness and reach to more diverse audiences.

EP5: Ensuring our nature reserves demonstrate best practice and act as catalysts for action to enable nature's recovery in London.

- We will complete our review of our nature reserves portfolio to help identify where we focus investment for improvements to help meet our strategic conservation, visitor access and education objectives.
- We will start a programme of reserve management plan reviews, with the aim of producing short "management briefs" that we can publish on our website.
- We will incorporate scientific experimentation of different management techniques where appropriate in new projects and species recovery work, to test existing and emerging theories.
- We will publicise the results of our species recovery work and share with London partners
- We will continue to enter nature reserves for Green Flag Awards.

Structure, governance and management

London Wildlife Trust is a charity registered with the Charity Commission for England and Wales and a company limited by guarantee registered at Companies House (England and Wales).

The Trust is a member of The Wildlife Trusts (registered as the Royal Society of Wildlife Trusts (RSWT), charity no: 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Partners have the use of the Wildlife Trusts logo and benefit from the resources, best practice and specialist knowledge of other Wildlife Trusts. Each individual Wildlife Trust remains entirely independent in terms of governance.

The Board of Trustees of London Wildlife Trust are also the directors for the purposes of company law. The honorary officers of the Trust currently consist of the Chair, Secretary and Treasurer, and Senior Independent Trustee. The Board has overall responsibility for the control of The Trust but delegates day-to-day responsibility to the Senior Management Team. The Trustees are guided by the Trust's articles of association and by the Governance Handbook, which is updated every two years.

There is one Board sub-committee, the Finance Committee ('FinCom') which includes the Chair, Treasurer, CEO, and Head of Finance. FinCom reviews risks, income, and expenditure against budgets quarterly, and financial projections, and reports its findings and recommendations to the board.

The Board consists of a maximum of ten elected and two co-opted Trustees (there are currently 10 Trustees, eight elected and two co-opted). Trustees are elected at the AGM for a term of three years; may stand for one further three-year term; and may then be extended for up to two years if required. Trustee vacancies occurring between AGMs can be filled by Board appointments, subject to election at the next AGM.

Trustees are drawn from the Trust's various areas of activity and reflect the views of its members. The Board carries out regular skills audits, the outcome of which will guide the recruitment of new Trustees and Co-optees to fill any identified gaps in expertise. Trustee vacancies are advertised to London Wildlife Trust members, identifying the particular skills needed. The Board may make direct approaches to individuals known to possess the qualities sought, who would then be invited to join the Trust as a member in order to be elected to the Board. If a conflict of interest is declared the Board will consider whether it would prevent the prospective candidate from functioning as an effective Trustee.

Induction of new Trustees covers the Trust's Strategic Plan, articles of association, governance handbook and Charity Commission guidance for trustees; they will be provided with relevant information including minutes of recent AGM and Board meetings, statutory accounts, staff structure, and professional indemnity Insurance. New trustees will meet Senior Management Team (SMT) and other key staff and be given a guided tour of one of the Trust's principal sites. Further briefings including safeguarding are arranged as necessary. A mentor trustee may be nominated.

Trustees and the CEO are appraised by the Chair.

The SMT currently consists of the Chief Executive Officer, Director of Policy & Research, Director of Learning, Youth and Communities, Director of Visitor Experience and Director of Development. Other staff are divided between the main office and the Trust's key sites throughout the Greater London area.

Pay and remuneration of the charity's key management personnel is set by the trustees and reviewed annually. Pay levels are set with reference to median levels for organisations of this size in the conservation sector in London.

The Trust cooperates with other charities and organisations on specific projects; where appropriate, formal partnership agreements are in place.

London Wildlife Ltd (LWL), a wholly owned subsidiary of London Wildlife Trust, is a company registered at Companies House (England and Wales) number 02401237. At present LWL is used to run cafes and income-generating events. LWL has three directors, currently the CEO and Treasurer and an independent.

Since the Charity Governance Code was launched on 13th July 2017, the Trust has utilised the Code as a tool to support the Board to reflect upon its current governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice.

Whilst the Charity already applies most of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees have considered whether and how to adopt or strengthen further recommended practices over the coming year to further improve the Charity's governance standards and increase its overall effectiveness as an organisation.

Charity Fundraising

The Trustees have taken account of the provisions of the Charities (Protection and Social Investment) Act 2016. The Trust is registered with the Institute of Fundraising and the Fundraising Regulator; we follow the Fundraising Regulator's Code of Fundraising Practice and the Charity Commission guidance on charity fundraising; and we subscribe to the Fundraising Preference Service.

London Wildlife Trust engages in various forms of fundraising connected to individual giving. This includes face to face fundraising, postal appeals and digital campaigns. In 2022-23 we continued to work with a consultant (Fran Swaine) to run digital campaigns to raise funds for unrestricted income through our Christmas and Big Give appeals.

In April 2022 we continued our successful face to face membership recruitment campaign which saw the Trust recruit over 1700 new members. There is a strong stewardship programme in place to support the membership recruitment activity and retention of these members. In 2022-23 we received no formal complaints about activities by the charity, or by a person on behalf of the charity, for the purpose of fund-raising (2022-23: none)

We have a Fundraising and Vulnerable People policy in place. We take care to ensure that vulnerable people and other members of the public are not subject to unreasonable intrusion on their privacy, unreasonably persistent approaches, or undue pressure on a person to give money or other property. The Trust complies with the General Data Protection Act.

Statement of the Board's responsibilities

The Trustees (who are also directors of London 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

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

The Trustees' report has been prepared in accordance with the exemptions available under Companies 2006 for small companies.

Trustees would also like to record our thanks to the outgoing CEO – Gordon Scorer. Gordon has been instrumental in the Trust's transformation over the last few years, a period during which we have constructed our three visitor hubs at Camley Street, Walthamstow, and Woodberry, doubled membership, welcomed five times as many Londoners to our facilities every year than in 2015, established our youth and diversity programmes and returned the organisation to sound financial health. He leaves us with both a solid platform, and an exciting strategy and achievable plans in place for the future.

The Trustees' report (which includes the reference and administrative details on page 11) was approved by the Board on 05th September 2023 and signed on their behalf:



Rufus Radcliffe - Chair

London Wildlife Trust (The)
Reference and administrative details

For the year ended 31st March 2023

Status	The organisation is a charitable company limited by guarantee, incorporated on 26 th November 1981 and registered as a charity on 18 th January 1982.	
Governing document	The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association.	
Company number	1600379	
Charity number	283895	
Registered office and operational address	Dean Bradley House 52 Horseferry Road London SW1P 2AF	
Ambassadors	David Lindo Alison Steadman Tom Holland	
Board of Trustees	The Trustees of London Wildlife Trust are the charity's trustees under charity law and the directors of the charitable company. Rufus Radcliffe (Chair) Elaine Sullivan (Chair) resigned 1 st October 2022 Hannah Fox (Honorary Treasurer) Stephen Snaith (Honorary Secretary) Dr. John Tweddle Melissa Glackin Amy Mount Kapila Perrera Rachel Starling Andrew Stephen Tony Richardson	
Chief Executive	Gordon Scorer	
Principal bankers	HSBC Bank Plc 165 Fleet Street London EC4A 2DY	
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH	DLA Piper UK LLP 3 Noble Street London EC2V 7EE
Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL	

For the year ended 31st March 2023

Opinion

We have audited the consolidated financial statements of London Wildlife Trust (the "charitable company") and the "group" for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Group and Company balance sheets, the Consolidated cash flow statement and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2023 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 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 trustee's 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 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 contained within the annual report. The other information comprises the information included in the 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the

For the year ended 31st March 2023

purposes of company law, 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation, General Data Protection Regulation (GDPR) and taxation legislation.

London Wildlife Trust (The)
Independent Auditor's Report to the Members and Trustees of London Wildlife Trust

For the year ended 31st March 2023

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing of income received in the year and post year end, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

11 September 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

London Wildlife Trust (The)
Consolidated Statement of Financial Activities

For the year ended 31st March 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and legacies	2	1,264	117	-	1,381	1,012
Charitable activities	3	941	1,472	-	2,413	2,540
Other trading activities		960	-	-	960	591
Investments	4	3	18	-	21	18
Other		13	-	-	13	126
Total		3,181	1,607	-	4,788	4,287
Expenditure on:						
Raising funds:						
Generating Donations, Legacies, and Grants		1,248	-	-	1,248	902
Other Trading activities		827	-	-	827	609
Charitable activities	6	1,192	1,742	-	2,934	2,457
Total	7	3,267	1,742	-	5,009	3,968
Net income/(deficit)		(86)	(135)	-	(221)	319
Net gains/(losses) on investments		-	-	(25)	(25)	51
Transfer between funds	16	(27)	27	-	-	-
Net movement in funds		(113)	(108)	(25)	(246)	370
Reconciliation of funds:						
Total funds brought forward		2,940	897	654	4,491	4,121
Total funds carried forward		2,827	789	629	4,245	4,491

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.

London Wildlife Trust (The)
Consolidated and Charity Balance Sheet

For the year ended 31st March 2023

	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed Asset					
Tangible assets	11	2,256	2,452	2,236	2,423
Investments	12	629	654	629	654
Total fixed assets		<u>2,885</u>	<u>3,106</u>	<u>2,865</u>	<u>3,077</u>
Current assets					
Debtors	13	966	1,204	1,689	1,539
Cash at bank and in hand		1,083	848	210	518
Total current assets		<u>2,049</u>	<u>2,052</u>	<u>1,899</u>	<u>2,057</u>
Liabilities					
Creditors:					
Amounts falling due within one year	14	(573)	(627)	(380)	(527)
Net current assets		<u>1,476</u>	<u>1,425</u>	<u>1,519</u>	<u>1,530</u>
Net assets before long term liabilities		4,361	4,531	4,384	4,607
Creditors:					
Amounts falling due after more than one year	15	(116)	(40)	(116)	(40)
Total net assets		<u>4,245</u>	<u>4,491</u>	<u>4,268</u>	<u>4,567</u>
The funds of the charity					
Restricted income funds	16	789	897	789	897
Endowment funds	17	629	654	629	654
		<u>1,418</u>	<u>1,551</u>	<u>1,418</u>	<u>1,551</u>
Unrestricted funds:					
Designated Capital Funds- Nature reserves		2,139	2,293	2,139	2,293
Designated Capital Funds- Other		60	86	39	56
General funds	18	628	561	672	667
Subtotal		<u>2,827</u>	<u>2,940</u>	<u>2,850</u>	<u>3,016</u>
Total funds		<u>4,245</u>	<u>4,491</u>	<u>4,268</u>	<u>4,567</u>

The net result for the financial year dealt with in the financial statements of the parent company was £(116)k (2022 - £319k). The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board and authorised for issue on 05 September 2023.



Hannah Fox – Honorary Treasurer

Company number 1600379

London Wildlife Trust (The)
Consolidated Cash Flow Statement

For the year ended 31st March 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	23	168	168
Cash flows from investing activities:			
Purchase of fixed assets		(19)	(245)
Net cash (used in) investing activities		<u>(19)</u>	<u>(245)</u>
Cash inflow from financing activities:			
New financing in the year		86	-
Net cash provided by financing activities:		<u>86</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>235</u>	<u>(77)</u>
Cash and cash equivalents at 1 April 2022		848	925
Cash and cash equivalents at 31 March 2023	24	<u>1,083</u>	<u>848</u>

1. Significant accounting policies and legal information

London Wildlife Trust is a charitable company limited by guarantee and registered in England and Wales. The Trust's registered office is Dean Bradley House, 52 Horseferry Road, London, SW1P 2AF.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP) and the Companies Act 2006.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 Group Accounts

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

The results and balance sheet of the trading subsidiary are disclosed in note 19.

No separate SOFA or cash flow statement has been presented for the charity alone as permitted by the Companies Act 2006 and the SORP.

1.3 Going concern

In the sections on Going concern and Financial review and reserves policy the report of the Board of Trustees discusses the level of reserves held by the charity and concludes the charity is a going concern. The accounts have, therefore, been prepared on the basis that the charity is a going concern. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future.

1.4 Fund Accounting

1.4.1 Unrestricted Funds

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

1.4.2 Restricted Income Funds

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

1.4.3 Endowment funds

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

1.5 Income

Income from donations is accounted for when received. Gift aid is recognised in the financial statements in the year that the connected donation was received. Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

Income in the form of donated services have been included in the SOFA at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income under contracts is recognised to the extent that entitlement has been earned through performance of the contract.

Income under contracts for services or grants which have performance conditions or time restrictions attached are deferred until these conditions or restrictions have been met.

For the year ended 31st March 2023

1.6 Volunteer Activity

The Trust receives support from a wide variety of volunteers. We estimate that the value of volunteer time for 2022-2023 was £240k (2022 - £222k).

1.7 Membership Income

Membership income is taken to the Statement of Financial Activities on receipt.

1.8 Expenditure

Expenditure is allocated to a particular activity when the costs relate directly to that activity. Indirect costs incurred in the administration and support of charitable activities are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work. The average number of employees by function is shown in note 9.

Cost of Raising Funds consists of expenditure relating to membership, appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support costs. Costs incurred in the face-to-face membership recruitment campaign consist of staff, recruiters, travel and materials together with support costs.

Administration and Support include the provision of the premises, personnel, information technology and audit fees.

1.8.1 Irrecoverable VAT

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

1.9 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions below £1,000 are not capitalised.

Included in fixed assets are both freehold and leasehold interests in land which are maintained as nature reserves by the Trust. Maintenance and conservation work on nature reserves is expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life at the following annual rates:

Leasehold buildings and improvements – Over the life of the lease

Motor vehicles - 25%

Computer software development costs and equipment - 33%

Equipment, fixtures and fittings - 15%- 33% dependent on expected useful economic life

1.10 Investments

Investments are stated at market value. Unrealised gains and losses arising from revaluation of the investments are recognised in the SOFA.

1.11 Pension Costs

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

1.12 Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.13 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash and bank and in hand, short term cash deposits together with trade and other debtors excluding prepayments. Financial liabilities held at amortised cost comprise the short and long term trade and other creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term deposits.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Significant estimates and judgements

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The following areas are considered to involve the critical judgements and sources of estimation uncertainty when applying the groups accounting policies

- Income recognition: this is an area that requires judgment in order to appropriately apply policy as per note 1.5 and the judgement that any expenditure occurred against a grant will be reimbursed by the funder.
- Tangible Fixed assets: the estimate of the useful economic life of the fixed asset as per note 1.9 and the decision as to which costs should be capitalised.

For the year ended 31st March 2023

2 Donations and legacies

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2023 £'000	2022 £'000
Membership income	857	-	-	857	694
Donations	376	117	-	493	279
Legacies	31	-	-	31	39
	<u>1,264</u>	<u>117</u>	<u>-</u>	<u>1,381</u>	<u>1,012</u>

Included in donations are consultancy services valued at £70k (2022 – £nil) provided pro bono by Ernst & Young and legal services valued at £41k (2022- £9k) provided pro bono by DLA Piper LLP.

2022 comparatives were made up as follows: donations and grants included £54k in restricted income and £225k in unrestricted income; membership income was £694k in unrestricted income and legacies included £39k in unrestricted income.

3 Charitable activities

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2023 £'000	2022 £'000
Grants, fees and contracts	<u>941</u>	<u>1,472</u>	<u>-</u>	<u>2,413</u>	<u>2,540</u>

2022 comparatives include £1,720k restricted and £820k unrestricted income.

4 Investment income

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2023 £'000	2022 £'000
Investment income	<u>3</u>	<u>18</u>	<u>-</u>	<u>21</u>	<u>18</u>

5 Government funding

£1,858k funding from government was received in the year (2022 - £1,962k).

Income from government grants and contracts was made up as follows:

Local Authorities £932k (2022 - £1,056k)
National Lottery Heritage Fund £884k (2022 - £874k)
Other government bodies £42k (2022 - £32k)
Corona Job Retention Scheme £nil (2023 – £82k)

For the year ended 31st March 2023

6 Charitable activities expenditure

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 £'000	2022 £'000
Nature reserve management and conservation	191	627	-	818	786
Visitor engagement	867	1,115	-	1,982	1,517
Consultancy	134	-	-	134	154
	<u>1,192</u>	<u>1,742</u>	<u>-</u>	<u>2,934</u>	<u>2,457</u>

2022 comparative costs were as follows: nature reserve management and conservation £400k restricted and £386k unrestricted, visitor engagement £661k restricted and £856k unrestricted and consultancy costs £154k unrestricted.

7 Total expenditure

	Direct staff costs £'000	Other direct costs £'000	Support & governance £'000	2023 £'000	2022 £'000
Expenditure on raising funds					
- Membership and fundraising	437	582	229	1,248	902
Trading company costs	400	427	-	827	609
Nature reserve management and conservation	173	513	132	818	786
Visitor engagement	806	689	487	1,982	1,517
Consultancy	30	99	5	134	154
	<u>1,846</u>	<u>2,310</u>	<u>853</u>	<u>5,009</u>	<u>3,968</u>

	2023 £'000	2022 £'000
Net income is stated after charging:		
Auditor's remuneration - audit	25	21
- other services	-	3
Depreciation	215	188
Amounts payable under operating leases	78	68
	<u>298</u>	<u>279</u>

8 Analysis of support costs

	Staff costs £'000	Other costs £'000	2023 Total £'000
IT	17	60	77
Finance	132	242	374
Human resources	66	18	84
Premises	-	117	117
Administration & office		43	43
Governance	117	41	158
	<u>332</u>	<u>521</u>	<u>853</u>

Comparative year ended 31 March 2022

	Staff costs £'000	Other costs £'000	2022 Total £'000
IT	3	46	49
Finance	100	212	312
Human resources	59	16	75
Premises	10	97	107
Administration & office	3	13	16
Governance	116	37	153
	<u>291</u>	<u>421</u>	<u>712</u>

9 **Staff costs**

	2023	2022
	£'000	£'000
Salaries and wages	1,960	1,889
Social security costs	169	171
Other pension costs	49	47
	<u>2,178</u>	<u>2,107</u>

Employees and volunteers	No.	No.
The average number of employees (FTE), analysed by function was:		
Raising funds	11	10
Trading company	16	12
Nature reserve management and Conservation	6	13
Visitor engagement	22	19
Management and administration	6	6
	<u>61</u>	<u>60</u>

The average number of employees during the year including sessional and part-time individuals was 91 (2022 – 86).

We rely on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising.

Board's and employees' emoluments

Members of the Board did not receive any remuneration or benefits in kind during the period.

There were no claims by Board Members travelling on Trust business (2022 – nil).

The number of employees whose salaries amounted to over £60,000 were as follows:

	2023	2022
	No.	No.
£60,000 to £70,000	3	2
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-

The key management personnel in the year comprised of the SMT. There were five employees in the SMT (2022 – five) including the Chief Executive. Total remuneration of key management personnel in the year was £378k (2022 - £341k).

The amount paid in respect of Notice and Statutory Redundancy Pay in the year was £2k (2022: £7k).

For the year ended 31st March 2023

10 Pension arrangements

The Trust operates a defined contribution Group Personal Pension Scheme open to all employees. Contributions to the scheme are charged to the accounts as they fall due. Total amounts paid during the year were £49k (2022 - £47k).

The Trust made nil contributions (2022 - nil) in respect of The Wildlife Trust Pension Scheme, a multi-employer defined benefit pension scheme. This was closed to new members in 2005. The Section 75 debt for London Wildlife Trust has now been valued at £Nil.

11 Tangible assets

Group

	Freehold Land	Leasehold Buildings & Improvements	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2022	38	3,265	300	84	3,687
Additions	-	-	19	-	19
Transfers	-	-	-	-	-
Disposals	-	-	(4)	-	(4)
At 31 March 2023	38	3,265	315	84	3,702
Depreciation					
1 April 2022	-	937	233	65	1,235
Charge for the year	-	170	33	12	215
Disposals	-	-	(4)	-	(4)
At 31 March 2023	-	1,107	262	77	1,446
Net book value					
At 31 March 2023	38	2,158	53	7	2,256
At 31 March 2022	38	2,328	67	19	2,452

For the year ended 31st March 2023

11 Tangible assets continued

Charity

	Freehold Land	Leasehold Buildings & Improvements	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2022	38	3,265	254	84	3,641
Additions	-	-	15	-	15
Transfers	-	-	-	-	-
Disposals	-	-	(4)	-	(4)
At 31 March 2023	<u>38</u>	<u>3,265</u>	<u>265</u>	<u>84</u>	<u>3,652</u>
Depreciation					
1 April 2022	-	937	216	65	1,218
Charge for the year	-	170	20	12	202
Disposals	-	-	(4)	-	(4)
At 31 March 2023	<u>-</u>	<u>1,107</u>	<u>232</u>	<u>77</u>	<u>1416</u>
Net book value					
At 31 March 2023	<u>38</u>	<u>2,158</u>	<u>33</u>	<u>7</u>	<u>2,236</u>
At 31 March 2022	<u>38</u>	<u>2,328</u>	<u>38</u>	<u>19</u>	<u>2,423</u>

12 Investments

The charity holds 100% of the issued share capital of London Wildlife Limited. Details are shown in Note 19 of these accounts. The investment is included at cost £100 (2022 - £100). The Trust also holds an Endowment, this investment is managed by CCLA and held in Equity- 73%, Property/Other Assets-20%, Fixed interest-1% and Cash-6%.

	2022 £'000	2021 £'000
Market value		
At 1 April 2022	654	603
Additions	-	-
Increase/ (decrease) in value of investments	<u>(25)</u>	<u>51</u>
At 31 March 2023	<u>629</u>	<u>654</u>

For the year ended 31st March 2023

13 Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	266	543	253	530
Amounts due from subsidiary companies	-	-	779	388
Other debtors	39	32	6	2
Prepayments and accrued income	661	629	651	619
	<u>966</u>	<u>1,204</u>	<u>1,689</u>	<u>1,539</u>

14 Creditors: Amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	179	219	138	186
Other creditors	41	37	41	37
Tax and social security costs	46	116	46	116
Accruals and deferred income	296	245	144	178
Current Portion of Long-Term Loan	11	10	11	10
	<u>573</u>	<u>627</u>	<u>380</u>	<u>527</u>

Deferred income relates to monies received in advance of services provided.

Movements on deferred income

	Total 2023 £'000	Total 2022 £'000
Balance as at 31 March 2022	88	148
Received in year	139	52
Released in year	(49)	(112)
Balance as at 31 March 2023	<u>178</u>	<u>88</u>

15 Creditors: Amounts falling due after more than one year

	2023 £'000	2022 £'000
Bank Loan	30	40
HLF social investment loan	86	-
	<u>116</u>	<u>40</u>

15 **Creditors: Amounts falling due after more than one year continued**

The Loans are repayable as follows:

	2023 £'000	2022 £'000
Within one year	11	10
Between one and two years	34	20
Between three and five years	82	10
Over five years	-	-
	<u>127</u>	<u>40</u>

The HSBC Loan is unsecured government backed Bounce Back Loan and is £40k as at 31 March 2023(2022: £50k). It will be fully repaid in 2027and interest rate is 2.5%

The HLF social investment loan is an interest free unsecured loan and is £87k as at 31 March 2023. It will be fully repaid in 2028.

16 **Restricted Income funds**

These funds have been received for specific projects. These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore, once a project is commenced any funds allocated to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under three main headings.

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2023 £'000
Nature reserve management and conservation	309	598	(627)	24	304
Visitor engagement	588	1,009	(1,115)	3	485
	<u>897</u>	<u>1,607</u>	<u>(1,742)</u>	<u>27</u>	<u>789</u>

Comparative year ended 31 March 2022

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2022 £'000
Nature reserve management and conservation	260	414	(400)	35	309
Visitor engagement	282	1,378	(856)	(216)	588
Fundraising	-	-	-	-	-
	<u>542</u>	<u>1,792</u>	<u>(1,256)</u>	<u>(181)</u>	<u>897</u>

16 **Restricted Income funds continued**

Nature reserves and conservation restricted funds

This includes the following activities during the year: reserves management, restoring chalk grassland habitat at Saltbox Hill, Hutchinson's Bank, Chapel Bank and others; management of Gunnersbury Triangle, management activity at most Hillingdon reserves, Braeburn Park, and Sydenham Hill Wood.

Visitor engagement restricted funds

This includes the following activities during the year: full conservation volunteering programme, family learning programme and outdoor education programme at Woodberry Wetlands; outdoor education conservation volunteering programme and work to complete landscape works around the new visitor and learning centre at Camley Street Natural Park; visitor engagement activities, outdoor education programme, conservation volunteering programme and family learning programme at the Centre for Wildlife Gardening, visitor engagement activities, outdoor education programme and young people's engagement programme at Crane Park Island; the final phase of conservation volunteering, contractor-led infrastructure works, interpretation and access improvement works in the Great North Wood; the transfer and set up of back of house infrastructure, capital works, conservation, surveying and visitor engagement volunteering programme, family learning programmes and outdoor education programme at Walthamstow Wetlands; and the Keeping it Wild pan-London young people's engagement programme.

Transfer of funds

Transfers out of restricted funds have been made where a capital project has been substantively completed and there are no further restrictions specified by funders as to the future use of the asset. Transfers into the funds are made when the project has been completed and the shortfall on funding is made up from the charity's general funds.

17 **Endowment funds**

In accordance with the funding conditions of the National Lottery Heritage Fund, the Catalyst Fund has been accounted for as a separate endowment fund. The funding was given as an endowment with the income to be applied to support the nature reserves of the charity. The endowment is now available, but any withdrawal must be in line with the terms and conditions of the funding agreement.

Group and charity

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/(losses) & transfers £'000	Balance 31 March 2023 £'000
Nature reserve fund	654	-	-	(25)	629
Year ended 31 March 2022					
	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/(losses) & transfers £'000	Balance 31 March 2022 £'000
Nature reserve fund	603	-	-	51	654

For the year ended 31st March 2023

18 **Unrestricted funds**

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2023 £'000
General funds – charity	667	2,299	(2,267)	(27)	672
General funds – non charitable trading company	(106)	960	(906)	8	(44)
Subtotal	<u>561</u>	<u>3,259</u>	<u>(3,173)</u>	<u>(19)</u>	<u>628</u>
Designated Capital Fund- Nature Reserves	2,293	-	(154)		2,139
Designated Fund- Other	86	-	(18)	(8)	60
Total unrestricted funds	<u>2,940</u>	<u>3,259</u>	<u>(3,345)</u>	<u>(27)</u>	<u>2,827</u>

Comparative: year ended 31 March 2022

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2022 £'000
General funds – charity	789	1,855	(1,941)	(36)	667
General funds – non charitable trading company	(118)	640	(609)	(19)	(106)
Subtotal	<u>671</u>	<u>2495</u>	<u>(2,550)</u>	<u>(55)</u>	<u>561</u>
Designated Capital Fund- Nature Reserves	2,239	-	(141)	195	2,293
Designated Fund- Other	66	-	(21)	41	86
Total unrestricted funds	<u>2,976</u>	<u>2,495</u>	<u>(2,712)</u>	<u>181</u>	<u>2,940</u>

General Funds- charity

These funds are available for activities that meet the charitable objectives of the Trust.

Designated Capital Fund- Nature Reserves

These funds represent the Net Book Value of tangible fixed assets relating to leases and leasehold improvements on our reserves and visitor centres.

Designated Fund -Other

These represent the Net Book Value of tangible fixed assets used in the delivery of our charitable activities, such as vehicles and equipment.

19 **Trading company - London Wildlife Limited**

London Wildlife Trust owns 100% of the issued share capital of London Wildlife Limited (registered number 02401237). During the year London Wildlife Limited generated income from cafés, retail, ticketed events and private hire events.

Profit and Loss Account
Year ended 31 March 2023

	2023 £'000	2022 £'000
Turnover	960	640
Cost of sales	(811)	(595)
Gross profit	<u>149</u>	<u>45</u>
Administrative expenses	(95)	(14)
Trading Profit/(loss)	<u>54</u>	<u>31</u>
Charitable donation	<u>-</u>	<u>-</u>
Operating Profit/ (loss) on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit/(Loss) on ordinary activities after taxation	<u>-</u>	<u>-</u>
Reserves brought forward	(77)	(108)
(Deficit) on reserves carried forward	<u>(23)</u>	<u>(77)</u>

Balance sheet
31 March 2023

	2023 £'000	2022 £'000
Tangible assets	21	29
Current assets		
Debtors & stock	57	53
Cash at bank	872	328
	<u>929</u>	<u>381</u>
Creditors: amounts falling due within one year		
Trade creditors	41	33
Amount due to parent company	779	388
Other creditors and accruals	153	66
	<u>973</u>	<u>487</u>
Net current (liabilities)	<u>(44)</u>	<u>(106)</u>
Total net (liabilities)	<u>(23)</u>	<u>(77)</u>

For the year ended 31st March 2023

20 Analysis of net assets between funds at 31 March 2023

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	Unrestricted Funds £'000	Total £'000
Tangible fixed assets	-	57	2,199	-	2,256
Investments	629	-	-	-	629
Net current assets	-	732	-	628	1,360
Total net assets	629	789	2,199	628	4,245

Comparative at 31 March 2022

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	Unrestricted Funds £'000	Total £'000
Tangible fixed assets	-	73	2,379	-	2,452
Investments	654	-	-	-	654
Net current assets	-	824	-	561	1,385
Total net assets	654	897	2,379	561	4,491

21 Members guarantee

The liability of each member is limited to £1.

22 Commitments under operating leases

At 31 March 2023 the total of future minimum lease payments under operating leases for each of the following periods was:

	Land and buildings		Other	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Not later than one year	38	39	29	26
Later than one year and not later than five years	-	39	62	91
Later than 5 years	-	-	-	-

Capital commitments at 31 March 2023 were £nil (2022- £nil)

For the year ended 31st March 2023

23 **Reconciliation of net income to net cash inflow from operating activities**

	2023	2022
	£'000	£'000
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(221)	319
Depreciation	215	188
Profit on disposal of property, plant and equipment	-	-
Decrease / (increase) in debtors	238	(264)
(Decrease) in creditors < 1Yr	(65)	(65)
Increase/(decrease) in creditors > 1Yr	1	(10)
Net cash inflow from operating activity	<u>168</u>	<u>168</u>

24 **Analysis of cash and cash equivalents**

	2023	2022
	£'000	£'000
Cash in hand	1,083	848
Deposits on less than 3 month notice	-	-
	<u>1,083</u>	<u>848</u>

25 **Related parties**

There were no donations made by London Wildlife Limited (a wholly owned subsidiary of London Wildlife Trust) to the Trust in the year ended 31 March 2023 (2022 - £Nil). The amount owed by London Wildlife Limited to the Trust at 31 March 2023 was £779k (2022 – £388k).

Funders

London Wildlife Trust receives grants from a range of generous funders, for which we are very grateful. The list below is not exhaustive, but we would like to thank the following:

Arts Council England
Department for Environment, Food & Rural Affairs
Environment Agency
Natural England
Greater London Authority
National Lottery Heritage Fund
London Borough of Camden
London Borough of Hillingdon
London Borough of Richmond upon Thames
London Borough of Southwark
London Borough of Waltham Forest
Players of the People's Postcode Lottery
Thames Water
Banister Charitable Trust
Beddington Community Benefit Fund
Camden Giving HS2 Camden Fund
City Bridge Trust
David Family Foundation
The Dulwich Estate
The Dulwich Society
Greater London Authority
National Highways
Heathrow Community Trust
John Horseman Trust
John Lyon's Charity
Joseph Strong Frazer Trust
Kusuma Trust
Rosemary Constance Reeve Angel Charitable Trust
VF Foundation
Westminster Foundation
Bupa
Cargill
DLA Piper
Dora Larsen
Great Portland Estates
Hiscox Insurance
Hogan Lovells
Hotel Café Royal
HTA
John Lewis
Leica
The Green Well
UK Power Networks
Vine House Farm
Waitrose