

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 2024

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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 2024. 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 2019) 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. 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 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 the Trust'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

detail 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 biodiversity and contribute to nature's recovery and the benefits this brings to the public.

What were our aims for 2023-24 and how did we do?

We are very pleased that the charity continued to show great resilience in the ongoing challenging circumstances of 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.

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

- In partnership with the Hounslow and Ealing Councils 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 undertook a one-year Development Phase to assess the viability of reuniting Dulwich and Sydenham Hill woods and plan how we would achieve this. We submitted a round two funding application for significant investment to secure the long-term future of the Dulwich & Sydenham Hill Woods through habitat enhancement and protection alongside a tailored activity programme.
- We continued to deliver our highly successful 'Keeping it Wild' paid Traineeships for young people aged 18-25, a total of 15 young people completed a four-month Traineeship in 23-24. We also continued with our Youth Board and associated mentoring scheme involving 12 young people.
- We delivered our *Nature Nurtures* Project engaging 428 young people in 60 events over two years. We completed an evaluation report and learning papers via funding secured from Arts Council England.
- We delivered our first ever youth-led event to launch our 2030 strategy and showcased the creativity of young people, inspired by nature.
- We 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 continued to promote our annual stag beetle survey portal in order to encourage public sightings to complement our site-specific surveys, and that for wild deer in London in support of our work to develop a Deer Strategy for London.
- We continued and expanded our existing engagement and outdoor education sessions and family learning programmes across London, reaching 10,000 school children and 12,000 individuals through our family learning programmes. We also prioritised outreach to under-represented communities including developing new SENSory sessions for families with a child with Special Educational Needs (SEN).
- We delivered our third Green Careers Showcase at Walthamstow Wetlands, with 104 young people from diverse backgrounds, and 14 employer organisations in attendance.
- We have been collating progress on our Equality, Diversity and Inclusion (EDI) outcomes quarterly and produced and published our first EDI annual report in Summer 2023.
- We began delivery of 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

- Our representation on the London Rewilding Taskforce has led to the development of a Nature Recovery programme in partnership with the Greater London Authority (GLA), which involves investigating the potential for one or two large-scale wilding projects within the capital's Green Belt; we co-Chair the London Rewilding Action Group which will help guide this feasibility work, due to end in spring 2025.
- We are working on a comprehensive review of the criteria for selecting London's Sites of Importance for Nature Conservation (SINCs) with the GLA, Greenspace Information for Greater London (GiGL) and Land Use Consultants, with the aim that new criteria are adopted in readiness for the next iteration of The London Plan.
- Following our role in developing the Mayor of London's *Rewilding London Fund* over 2021-22, we took an active part shaping and evaluating tranche III of the Fund, with £1m that supported 21 projects from February 2024 primarily

focused on enhancing, expanding and connecting SINC's. The Trust monitored the progress of the Fund's tranche II projects over the year and will do again for this round's successful projects over the course of 2024-25.

- We have had further input into Local Plan Reviews and some planning issues relevant to our nature reserves brought to our attention for their potential impacts on SINC's.
- We submitted evidence (in September) and presented at a session in December of Parliament's Environment & Rural Affairs Select Committee's Inquiry into urban green spaces (the report has yet to be published).
- We provided in-person evidence at the London Assembly's Environment Committee's Inquiry into rewilding and biodiversity in December.
- We conducted training sessions on Biodiversity Net Gain (BNG) for planning teams from 14 London authorities from May to March, including a collective session for the Association of London Planning Officers; feedback from these was compiled in a report for the GLA, submitted in February.
- We retain 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 became mandatory in February 2024.
- 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 submitted a response to the Mayor of London's Climate Resilience Review in August, the interim report was published in January.
- 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, shaping up a manifesto for the Mayoral and Assembly elections in May 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.

- Seven of our nature reserves received Green Flag Awards in 2023.
- We continue to be a partner in a London water vole recovery programme in partnership with ZSL, PTES and GiGL, following a successful second bid to the ReWild London fund by ZSL focussing on mink control.
- We continued to deliver improvements to the northern parts of Huckerby's Meadow, funded by the National Highways' *Network for Nature Fund*.
- We delivered a final stage of deer surveying as part of the London deer strategy.
- We completed the London Woodland Condition Self-assessment tool, also as part of the LUFFP, and organised ten mini-launches across London.
- We secured funding from a Landfill company to restore the reedbed at Spencer Road Wetland and repair the kingfisher bank, and completed the repair a section of the boardwalk at Denham Lock Wood
- We started a new project with Hillingdon Council to enhance five of our nature reserves and two of their country parks, funded by major local businesses, including recruiting a new Hillingdon Ranger.
- We reviewed our portfolio of nature reserves, assessing their contribution to nature recovery, access to nature, volunteering & engagement opportunities, and membership recruitment.
- We have started an options appraisal for a major nature recovery and flood resilience project between Gutteridge and Ten Acre Woods on the Yeading Brook, funded by Thames Water's Smarter Water Catchment fund.
- We have surveyed our sites for glow-worm, promoted casual surveying across London, and provided information for an article in *The Guardian*.
- We surveyed the condition of our aquatic (pond and river) habitats, helped by volunteers we trained.

Financial review and reserves policy

Incoming resources were £5.6 million, compared to £4.8 million in 2022-2023. Total resources expended were £5.7 million, up from £5.0 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 2024 total funds stood at £4.19 million (2023: £4.25 million) and free (unrestricted) reserves continued their improvement to £751k (2023: £628k). Endowment funds increased to £686k (2022: £629k) and restricted funds stood at

£737k) (2023: £789k). The designated unrestricted capital fund representing the net book value of nature reserves and other tangible fixed assets stood at £2.01 million (2023: £2.20 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 and in impact and brand awareness. 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 31st May 2024 London Wildlife Trust's fund was valued at £671k. 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 2023-24 unrestricted income streams from room hire, education, commercial partnerships and events and catering have increased; LWL made a profit due to some high value corporate hires of our Camley Street Site.

As unrestricted net current assets (£751k) 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

London, like the rest of the UK, is one of the most nature depleted places in the world, with increasingly fragmented, isolated and vulnerable remnants of wildlife rich spaces. 41% of our wildlife species have declined in abundance since the early 1970s, and 15% of our species like skylark and linnets are threatened with extinction from much of London. We cannot accept the status quo.

It is no longer enough to just try and slow down the loss of the natural world or preserve and fence off what remains of our wildlife. We need to bring wildlife back, at scale and at pace. To do this we need to empower more people and more organisations to take notice of wildlife, recover their own lost connections with the natural world and take action for nature. In bringing nature back into our lives and enabling people to define nature in their own unique way, we will realise it's capacity to mitigate the impacts of a changing climate and help make our city resilient, sustainable, and thriving.

The centres we have built over recent years – e.g. Camley Street Natural Park, Walthamstow Wetlands, Woodberry Wetlands - are important hubs at which we 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 Hounslow and Ealing Councils, we will aim to progress plans for a new education and visitor hub at Gunnersbury Triangle.
- Assuming funding is confirmed from National Lottery Heritage Fund in July 2024, we will progress a three-year Delivery Phase for *Reuniting Sydenham Hill Wood and Dulwich Wood* with partners Dulwich Estate and Southwark Council from autumn 2024
- For Youth Programmes, we will continue to offer paid Traineeships until autumn 2024. We will progress year three of our Youth Board, with associated mentoring programme.
- From Autumn 24, we will develop plans to upscale our work through a new project 'Keeping it Wild Collective.' We will consult with young people, partners and influencers to plan activities that will support and enable young people to take action for nature's recovery in London We will seek funding to deliver these plans from April 2025.
- We will continue to platform youth voice across our main communications channels.
- We will continue our existing engagement events, schools' sessions and family learning programmes and will continue to prioritise outreach to under-represented communities.
- In October 2024, we will deliver our fourth Green Careers Showcase at Walthamstow Wetlands, aimed at young people from diverse backgrounds.
- We will continue to make plans and collate progress on our EDI strategic framework, meeting quarterly and will produce an annual report in Summer 2024.
- We will continue to deliver our *Nature-in-Mind* programme in partnership with Newham Child and Adolescent Mental Health Service (CAMHS) until the end of March 25, enabling children and young people on CAMHS waiting lists to wait well through two new programmes of nature focused wellbeing sessions. We will seek external funding with the aim of continuing the project.

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

- Through our Nature Recovery Programme and the London Rewilding Action Group we will identify up to three potential large-scale wilding projects within London's Green Belt in readiness for future implementation
- We will complete the review of London's SINC criteria in readiness for its future adoption by the GLA.
- We will continue to help shape and guide the London Local Nature Strategy prior to its submission to the Secretary of State for adoption.

- We will provide advice to LPAs and others on Biodiversity Net Gain, on how it should best be delivered strategically to secure nature's recovery in London, and work with the GLA to provide guidance on BNG for the wider community.
- We will develop a planning toolkit and provide training for community groups to help establish a community-based 'planning for London's nature' network.
- We will continue to develop our expert advisory role for planning matters, with an aim to provide a bespoke advisory service for local authorities.
- We will publish a Deer Strategy for London in summer 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 2023-24, to inform the CRS.
- We will continue to advocate for nature-based solutions in planning & design, e.g., through our collaborations with developers, landscape architects and local authorities, and scoping a lighting strategy to reduce adverse impacts on 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 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 in June 2024.
- We will review plans for a major nature recovery and flood resilience project between Gutteridge and Ten Acre Woods on the Yeading Brook, with the aim to progress further following the recommendations of the London Rewilding Action Group, later in summer 2024.
- We will continue to assess the status of glow-worm on our sites and trial a reintroduction programme.
- We will continue to progress the recovery of priority species and habitats on our nature reserves, with a continued focus on invertebrates, reptiles and vascular plants on chalk grassland.
- We will scope the potential for (re)introduction of adder on Trust reserves, in partnership with Amphibian & Reptile Conservation and Natural England.
- We aim to secure at least seven Green Flag Awards for our nature reserves in 2024.
- We will continue the delivery of a three-year 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 12,000 memberships. We aim to recruit 3,000 new memberships in the coming year.
- We will curate and deliver membership events 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 further develop our Youth Board, with associated mentoring programme as part of project 'Keeping it Wild Collective'.
- From autumn 2024, we will develop plans to upscale our work through a new project 'Keeping it Wild Collective.' We will consult with young people, partners and influencers to plan activities that will support and enable young people to take action for nature's recovery in London We will seek funding to deliver these plans from April 2025.
- We will continue to platform youth voice into our main communications channels.

- We will continue to deliver our *Nature-in-Mind* programme in partnership with Newham Child and Adolescent Mental Health Service (CAMHS) until the end of September 2024, enabling children and young people on CAMHS waiting lists to wait well through two new programmes of nature focused wellbeing sessions. We will seek external funding with the aim of continuing the project.

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

- We will streamline our approach to visitor engagement, with a dedicated programme of activity reaching our three key audiences; Nature Enthusiast, Nature Curious and Experience Seekers.
- We will further develop our signage and interpretation review across the wider reserves and identify funding to support the roll out with our new branding.

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, ecologically rigorous 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 begin a programme of comprehensive reserve management plan reviews, with the aim of producing short 'management briefs' that we will 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 surveys, monitoring and species recovery work, and share with London partners
- We will collaborate with partners to extend the reach of our nature recovery work and contribute to wider habitat and species recovery programmes across London.
- We will continue to enter our 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 9 Trustees) Trustees are elected at the Annual General Meeting (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 publicly, identifying the particular skills needed. 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 using a 360-feedback model. This process is led and overseen by the Head of People and Organisational Development, with support from the Honorary Secretary.

The SMT currently consists of the Chief Executive Officer, Director of Policy & Research, Director of Learning, Youth and Communities and Director of Visitor Experience. 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 benchmarked and 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 2023-24 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 2023 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 2023-24 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.

The Trustees' report (which includes the reference and administrative details on page 11) was approved by the Board on 27th August 2024 and signed on their behalf:



Rufus Radcliffe - Chair

London Wildlife Trust (The)
Reference and administrative details

For the year ended 31st March 2024

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	Five Fields 8-10 Grosvenor Gardens, London SW1W 0DH	
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) Hannah Fox (Honorary Treasurer) Stephen Snaith (Honorary Secretary) Dr. John Tweddle Melissa Glackin resigned 30/09/2023 Amy Mount resigned 30/09/2023 Kapila Perrera Rachel Starling Andrew Stephen Tony Richardson Shara Samra appointed 30/09/2023	
Chief Executive	Gordon Scorer resigned 31/12/2023 David Mooney appointed 01/10/2023	
Senior Management Team	Mathew Frith Leah McNally Charlie Sims	
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 R+ Building 2 Blagrove Street Reading RG1 1AZ	

For the year ended 31st March 2024

Opinion

We have audited the consolidated financial statements of London Wildlife Trust (the "charitable company") and the "group" for the year ended 31 March 2024 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 2024 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 2024

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 2024

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

3 September 2024

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 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and legacies	2	1,386	184	-	1,570	1,381
Charitable activities	3	902	1,360	-	2,262	2,413
Other trading activities		1,710	-	-	1,710	960
Investments	4	7	18	-	25	21
Other		7	-	-	7	13
Total		4,012	1,562	-	5,574	4,788
Expenditure on:						
Raising funds:						
Generating Donations, Legacies, and Grants		1,334	-	-	1,334	1,248
Other Trading activities		1,322	-	-	1,322	827
Charitable activities	6	1,209	1,824	-	3,033	2,934
Total	7	3,865	1,824	-	5,689	5,009
Net income/(deficit)		147	(262)	-	(115)	(221)
Net gains/(losses) on investments		-	-	57	57	(25)
Transfer between funds	16	(210)	210	-	-	-
Net movement in funds		(63)	(52)	57	(58)	(246)
Reconciliation of funds:						
Total funds brought forward		2,827	789	629	4,245	4,491
Total funds carried forward		2,764	737	686	4,187	4,245

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 2024

	Notes	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed Asset					
Tangible assets	11	2,055	2,256	2044	2,236
Investments	12	686	629	686	629
Total fixed assets		<u>2,741</u>	<u>2,885</u>	<u>2,730</u>	<u>2,865</u>
Current assets					
Stock		44	34	-	-
Debtors	13	852	932	1,314	1,689
Cash at bank and in hand		1,802	1,083	927	210
Total current assets		<u>2,698</u>	<u>2,049</u>	<u>2,241</u>	<u>1,899</u>
Liabilities					
Creditors:					
Amounts falling due within one year	14	(1,147)	(573)	(909)	(380)
Net current assets		<u>1,551</u>	<u>1,476</u>	<u>1,332</u>	<u>1,519</u>
Net assets before long term liabilities		4,292	4,361	4,062	4,384
Creditors:					
Amounts falling due after more than one year	15	(105)	(116)	(105)	(116)
Total net assets		<u>4,187</u>	<u>4,245</u>	<u>3,957</u>	<u>4,268</u>
The funds of the charity					
Restricted income funds	16	737	789	737	789
Endowment funds	17	686	629	686	629
		<u>1,423</u>	<u>1,418</u>	<u>1,423</u>	<u>1,418</u>
Unrestricted funds:					
Designated Capital Funds- Nature reserves	18	1985	2,139	1,985	2,139
Designated Capital Funds- Other	18	28	60	17	39
General funds	18	751	628	532	672
Subtotal		<u>2,764</u>	<u>2,827</u>	<u>2,534</u>	<u>2,850</u>
Total funds		<u>4,187</u>	<u>4,245</u>	<u>3,957</u>	<u>4,268</u>

The net result for the financial year dealt with in the financial statements of the parent company was £(311)k (2023 – (£116)k). The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The company has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

These accounts were approved by the Board and authorised for issue on 27 August 2024.

London Wildlife Trust (The)
Consolidated and Charity Balance Sheet

For the year ended 31st March 2024



Hannah Fox – Honorary Treasurer

Company number 1600379

London Wildlife Trust (The)
Consolidated Cash Flow Statement

For the year ended 31st March 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	23	736	168
Cash flows from investing activities:			
Purchase of fixed assets		(7)	(19)
Loan Repayment		(10)	
Net cash (used in) investing activities		<u>(17)</u>	<u>(19)</u>
Cash inflow from financing activities:			
New financing in the year		-	86
Net cash provided by financing activities:		<u>-</u>	<u>86</u>
Change in cash and cash equivalents in the reporting period		<u>719</u>	<u>235</u>
Cash and cash equivalents at 1 April 2023		1,083	848
Cash and cash equivalents at 31 March 2024	24	<u>1,802</u>	<u>1,083</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 Fivefields, 8-10 Grosvenor Gardens, London, SW1W 0DH.

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.

1.6 Volunteer Activity

The Trust receives support from a wide variety of volunteers. We estimate that the value of volunteer time for 2023-2024 was £254k (2023 - £240k).

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 2024

2 Donations and legacies

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2024 £'000	2023 £'000
Membership income	948	-	-	948	857
Donations	363	184	-	547	493
Legacies	75	-	-	75	31
	<u>1,386</u>	<u>184</u>	<u>-</u>	<u>1,570</u>	<u>1,381</u>

Included in donations are consultancy services valued at £nil (2023 – £70k) provided pro bono by Ernst & Young and legal services valued at £41k (2023- £41k) provided pro bono by DLA Piper LLP.

2023 comparatives were made up as follows: donations and grants included £117k in restricted income and £376k in unrestricted income; membership income was £857k in unrestricted income and legacies included £31k in unrestricted income.

3 Charitable activities

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2024 £'000	2023 £'000
Grants, fees and contracts	<u>902</u>	<u>1,360</u>	<u>-</u>	<u>2,262</u>	<u>2,413</u>

2023 comparatives include £1,472k restricted and £941k unrestricted income.

4 Investment income

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2024 £'000	2023 £'000
Investment income	<u>7</u>	<u>18</u>	<u>-</u>	<u>25</u>	<u>21</u>

5 Government funding

£911k funding from government was received in the year (2023 - £1,858k).

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

Local Authorities £529k (2023 - £932k)
National Lottery Heritage Fund £371k (2023 - £884k)
Other government bodies £11k (2023 - £42k)

For the year ended 31st March 2024

6 Charitable activities expenditure

	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 £'000	2023 £'000
Nature reserve management and conservation	202	715	-	917	818
Visitor engagement	899	1,109	-	2,008	1,982
Consultancy	108	-	-	108	134
	<u>1,209</u>	<u>1,824</u>	<u>-</u>	<u>3,033</u>	<u>2,934</u>

2023 comparative costs were as follows: nature reserve management and conservation £191k restricted and £627k unrestricted, visitor engagement £867k restricted and £1,115k unrestricted and consultancy costs £134k unrestricted.

7 Total expenditure

	Direct staff costs £'000	Other direct costs £'000	Support & governance £'000	2024 £'000	2023 £'000
Expenditure on raising funds					
- Membership and fundraising	454	637	243	1,334	1,248
Trading company costs	615	707	-	1,322	827
Nature reserve management and conservation	298	456	163	917	818
Visitor engagement	872	605	531	2,008	1,982
Consultancy	18	80	10	108	134
	<u>2,257</u>	<u>2,485</u>	<u>947</u>	<u>5,689</u>	<u>5,009</u>

	2024 £'000	2023 £'000
Net income is stated after charging:		
Auditor's remuneration - audit	27	25
- other services	-	-
Depreciation	208	215
Amounts payable under operating leases	<u>110</u>	<u>78</u>

8 Analysis of support costs

	Staff costs £'000	Other costs £'000	2024 Total £'000
IT	18	56	74
Finance	148	252	400
Human resources	71	21	92
Premises	-	141	141
Administration & office		50	50
Governance	138	52	190
	375	572	947
	375	572	947

Comparative year ended 31 March 2023

	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
	332	521	853
	332	521	853

9 **Staff costs**

	2024	2023
	£'000	£'000
Salaries and wages	2,382	1,960
Social security costs	189	169
Other pension costs	61	49
	<u>2,632</u>	<u>2,178</u>

Employees and volunteers

	No.	No.
The average number of employees (FTE), analysed by function was:		
Raising funds	11	11
Trading company	23	16
Nature reserve management and Conservation	8	6
Visitor engagement	25	22
Management and administration	7	6
	<u>74</u>	<u>61</u>

The average number of employees during the year including sessional and part-time individuals was 101 (2023 – 91).

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 (2023 – nil).

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

	2024	2023
	No.	No.
£60,000 to £70,000	3	3
£70,000 to £80,000	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 (2023 – five) including the Chief Executive. Total remuneration (including employer NI and Employee Pension) of key management personnel in the year was £369k (2023 - £378k).

The amount paid in respect of Notice and Statutory Redundancy Pay in the year was £nil (2023: £2k).

For the year ended 31st March 2024

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 £61k (2023 - £49k).

11 Tangible assets

Group

	Freehold Land	Leasehold Buildings & Improvements	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2023	38	3,265	315	84	3,702
Additions	-	-	7	-	7
Transfers	-	-	-	-	-
Disposals	-	-	(5)	-	(5)
At 31 March 2024	<u>38</u>	<u>3,265</u>	<u>317</u>	<u>84</u>	<u>3,704</u>
Depreciation					
1 April 2023	-	1,107	262	77	1,446
Charge for the year	-	170	32	6	208
Disposals	-	-	(5)	-	(5)
At 31 March 2024	<u>-</u>	<u>1,277</u>	<u>289</u>	<u>83</u>	<u>1,649</u>
Net book value					
At 31 March 2024	<u>38</u>	<u>1,988</u>	<u>28</u>	<u>1</u>	<u>2,055</u>
At 31 March 2023	<u>38</u>	<u>2,158</u>	<u>53</u>	<u>7</u>	<u>2,256</u>

For the year ended 31st March 2024

11 Tangible assets continued

Charity

	Freehold Land	Leasehold Buildings & Improvements	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2023	38	3,265	265	84	3,652
Additions	-	-	2	-	2
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>38</u>	<u>3,265</u>	<u>267</u>	<u>84</u>	<u>3,654</u>
Depreciation					
1 April 2023	-	1,107	232	77	1,416
Charge for the year	-	170	18	6	194
Disposals	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>1,277</u>	<u>250</u>	<u>83</u>	<u>1,610</u>
Net book value					
At 31 March 2023	<u>38</u>	<u>1,988</u>	<u>17</u>	<u>1</u>	<u>2,044</u>
At 31 March 2024	<u>38</u>	<u>2,158</u>	<u>33</u>	<u>7</u>	<u>2,236</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 (2023 - £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%.

	2024 £'000	2023 £'000
Market value		
At 1 April 2023	629	654
Additions	-	-
Increase/ (decrease) in value of investments	<u>57</u>	<u>(25)</u>
At 31 March 2024	<u>686</u>	<u>629</u>

For the year ended 31st March 2024

13 Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	509	266	455	253
Amounts due from subsidiary companies	-	-	530	779
Other debtors	12	5	8	6
Prepayments and accrued income	331	661	321	651
	<u>852</u>	<u>932</u>	<u>1,314</u>	<u>1,689</u>

14 Creditors: Amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	441	179	401	138
Other creditors	42	41	42	41
Tax and social security costs	208	46	207	46
Accruals and deferred income	444	296	247	144
Current Portion of Long-Term Loan	12	11	12	11
	<u>1,147</u>	<u>573</u>	<u>909</u>	<u>380</u>

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

Movements on deferred income

	Total 2024 £'000	Total 2023 £'000
Balance as at 31 March 2023	178	88
Received in year	290	139
Released in year	(144)	(49)
Balance as at 31 March 2024	<u>324</u>	<u>178</u>

15 Creditors: Amounts falling due after more than one year

	2024 £'000	2023 £'000
Bank Loan	20	30
HLF social investment loan	85	86
	<u>105</u>	<u>116</u>

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

The Loans are repayable as follows:

	2024 £'000	2023 £'000
Within one year	12	11
Between one and two years	65	34
Between three and five years	40	82
Over five years	-	-
	<u>117</u>	<u>127</u>

The HSBC Loan is unsecured government backed Bounce Back Loan and is £31k as at 31 March 2024(2023: £40k). It will be fully repaid in 2027 and interest rate is 2.5%.

The HLF social investment loan is an interest free unsecured loan and is £86k as at 31 March 2024(2023: £87k). 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 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
Nature reserve management and conservation	304	848	(715)	25	462
Visitor engagement	485	714	(1,109)	185	275
	<u>789</u>	<u>1,562</u>	<u>(1,824)</u>	<u>210</u>	<u>737</u>

Comparative year ended 31 March 2023

	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>

16 **Restricted Income funds continued**

Nature reserves and conservation restricted funds

This includes the following activities during the year: surveying and restoring chalk grassland and glow-worm habitat at Saltbox Hill, Hutchinson's Bank, Chapel Bank and others; management of Gunnersbury Triangle and hiring welfare facilities; management activity at five Hillingdon reserves and Braeburn Park; restoring the reedbed at Spencer Road Wetland; completing the repair of a section of the boardwalk at Denham Lock Wood and; investment in path works at Sydenham Hill Wood & Dulwich 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 2023 £'000	Income £'000	Expenditure £'000	Gains/(losses) & transfers £'000	Balance 31 March 2024 £'000
Nature reserve fund	629	-	-	57	686
Year ended 31 March 2023					
	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/(losses) & transfers £'000	Balance 31 March 2023 £'000
Nature reserve fund	654	-	-	(25)	629

18 **Unrestricted funds**

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2024 £'000
General funds – charity	672	2,437	(2,367)	(210)	532
General funds – non charitable trading company	(44)	1,710	(1,456)	9	219
Subtotal	<u>628</u>	<u>4,147</u>	<u>(3,823)</u>	<u>(201)</u>	<u>751</u>
Designated Capital Fund- Nature Reserves	2,139	-	(154)		1,985
Designated Fund- Other	60	-	(23)	(9)	28
Total unrestricted funds	<u>2,827</u>	<u>4,147</u>	<u>(4,000)</u>	<u>(210)</u>	<u>2,764</u>

Comparative: year ended 31 March 2023

	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>

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 2024

	2024 £'000	2023 £'000
Turnover	1,711	960
Cost of sales	(1,291)	(811)
Gross profit	<u>420</u>	<u>149</u>
Administrative expenses	(166)	(95)
Trading Profit/(loss)	<u>254</u>	<u>54</u>
Charitable donation	(231)	-
Operating Profit/ (loss) on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit/(Loss) on ordinary activities after taxation	<u>23</u>	<u>-</u>
Reserves brought forward	(23)	(77)
(Deficit) on reserves carried forward	<u>-</u>	<u>(23)</u>

Balance sheet
31 March 2024

	2024 £'000	2023 £'000
Tangible assets	11	21
Current assets		
Debtors	67	23
Stock	44	34
Cash at bank	875	872
	<u>986</u>	<u>929</u>
Creditors: amounts falling due within one year		
Trade creditors	40	41
Amount due to parent company	530	779
Other creditors and accruals	197	153
	<u>767</u>	<u>973</u>
Net current (liabilities)	<u>219</u>	<u>(44)</u>
Total net (liabilities)	<u>230</u>	<u>(23)</u>

For the year ended 31st March 2024

20 **Analysis of net assets between funds at 31 March 2024**

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	Unrestricted Funds £'000	Total £'000
Tangible fixed assets	-	41	2,013	-	2,054
Investments	686	-	-	-	686
Net current assets	-	696	-	751	1,447
Total net assets	686	737	2,013	751	4,187

Comparative 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

21 **Members guarantee**

The liability of each member is limited to £1.

22 **Commitments under operating leases**

At 31 March 2024 the total of future minimum lease payments under operating leases for each of the following periods was:

	Land and buildings		Other	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Not later than one year	141	38	30	29
Later than one year and not later than five years	219	-	35	62
Later than 5 years	-	-	-	-

Capital commitments at 31 March 2024 were £nil (2023- £nil)

For the year ended 31st March 2024

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

	2024	2023
	£'000	£'000
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(115)	(221)
Depreciation	208	215
Profit on disposal of property, plant and equipment	-	-
Decrease / (increase) in debtors	71	238
(Decrease) in creditors < 1Yr	<u>572</u>	<u>(65)</u>
Net cash inflow from operating activity	<u><u>736</u></u>	<u><u>167</u></u>

24 **Analysis of cash and cash equivalents**

	2024	2023
	£'000	£'000
Cash in hand	1,802	1,083
	<u><u>1,802</u></u>	<u><u>1,083</u></u>

25 **Related parties**

£17k of donations were made by London Wildlife Limited (a wholly owned subsidiary of London Wildlife Trust) to the Trust in the year ended 31 March 2024 (2023 - £Nil). The amount owed by London Wildlife Limited to the Trust at 31 March 2024 was £531k (2023 – £779k).

Funders

London Wildlife Trust receives grants and donations 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
Assembly London
Bad Star Studio
Banister Charitable Trust
Beddington Community Benefit Fund
British Airways
Bupa Foundation
Camden Giving HS2 Camden Fund
Cargill
City Bridge Foundation
Company, Place
Crane Valley Partnership
David Family Foundation
David Uri Memorial Trust
DLA Piper
Garfield Weston Foundation
Great Portland Estates
Greater London Authority
Groundwork
Grundon (Landfill Communities Fund)
Heathrow Airport Limited
Heathrow Community Trust
Hiscox Insurance
Hogan Lovells
Hotel Café Royal
Index Ventures
Inflexion Foundation
John Horseman Trust
John Lyon's Charity
Joseph Strong Frazer Trust
Kusuma Trust
Land Trust
London Borough of Camden
London Borough of Hillingdon
London Borough of Richmond upon Thames
London Borough of Southwark
London Borough of Waltham Forest
National Highways
National Lottery Heritage Fund
Notting Hill Genesis
Pavilion Works
Players of the People's Postcode Lottery
Port of London Authority
Richer Sounds Foundation
Rosemary Constance Reeve Angel Charitable Trust
Somers Town Big Local
Swire Charitable Trust
Thames Water
The Big Give Trust

London Wildlife Trust (The)
Notes to the accounts

For the year ended 31st March 2024

The Dulwich Estate
The Dulwich Society
The Green Well
UK Power Networks
Veolia Environmental Trust (Landfill Tax Credit)
Vine House Farm
Westminster Foundation