

Company no 1600379
Charity no 283895

LONDON WILDLIFE TRUST
(A Company Limited by Guarantee)

Report and Financial Statements
For the year ended 31st March 2020

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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 2020. 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

In 2015 LWT adopted a new five-year strategy, entitled 'For a Wilder City', which established four key aims and a number of specific objectives which will further the objects set out above:

Aim 1: London's wild spaces are protected, restored, created and continue to thrive

- We will conserve and enhance our portfolio of land to ensure best nature conservation outcomes
- We will promote and influence the ecological management and design of London's land and infrastructure to benefit wildlife
- We will champion key species and habitats for their long-term conservation

Aim 2: everyone in London will have access to, value and help to protect our natural environment

- We will create opportunities for more people to engage with and enjoy the natural environment and wildlife in London
- We will provide hands-on, informative, and inspirational outdoor learning experiences of nature for people in London
- We will influence a shift in attitude to one where nature is valued and protected in its own right, and recognised as creating a healthier environment for all

Aim 3: London's infrastructure, development and regeneration should produce a net gain for the Capital's wildlife and people's access to it

- We will influence London's planning system and regeneration programmes to minimise loss of wildlife, and secure biodiversity gains and enhancements to people's access to nature
- We will provide the tools for communities to effectively engage with the planning system to secure biodiversity gains

Aim 4: we have the resources and organisational capability to deliver our mission

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 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 2019-20; and how did we do?

Aim 1: London's wild spaces are protected, restored, created and continue to thrive

In 2019-20 we aimed to publish the London Odonata Guide, and create floating reedbeds at Thamesmead, in the final year of the four-year 'Water for Wildlife' project; secure eight Green Flag Awards for our reserves; in year three of the 'Great North Wood' Living Landscape project, to improve biodiversity of 82 hectares of woodland on 13 sites in five boroughs in south London, and better connect these sites for local communities, reaching 8,000 people directly; and to start a major two-year £1m habitat improvement and public engagement project 'Brilliant Butterflies' in south London's chalk downlands.

- The London Odonata Guide (atlas) has now been published and final work on the reedbeds will take place in 2020.
- Over the third year of the Great North Wood (GNW) project, 120 practical conservation workdays were delivered across 13 core heritage site and 4 additional sites within the GNW Living Landscape. A total of 722 volunteer days were achieved across a wide range of activities on the project. 173 people started to volunteer on the project and 87 John Muir Award Certificates were awarded.
- We secured five Green Flag Awards on our reserves during the year – for Crane Park Island, the Centre for Wildlife Gardening, Gunnersbury Triangle, Woodberry Wetlands, and Yeading Brook Meadows.
- Brilliant Butterflies so far has undertaken baseline surveys, identified potential habitat creation sites at 57 locations (four to be created early summer 2020), restored 12ha habitat on five reserves, and engaged with over 1000 people.

Aim 2: everyone in London will have access to, value and help to protect our natural environment

In 2019-20 we aimed to: complete construction of the new visitor and learning centre at Camley Street Natural Park, ready for re-launch in late spring; continue with the delivery of the 'Keeping it Wild' youth engagement project, engaging 382 people and expanding operations to seven LWT nature reserves; and to run the first London Wildlife Festival at Walthamstow Wetlands, to engage Londoners from all backgrounds in nature and conservation.

- Construction at Camley Street Natural Park began but was then delayed for technical reasons and then by Covid; we now expect the new visitor and learning centre to be completed in Autumn 2020.
- Through our youth engagement project 'Keeping it Wild' we have engaged 169 this year (435 cumulatively) young people aged 11-25 in hands on conservation work across seven nature reserves including 11 trainees. The project has contributed to social media content on the Trust's platforms including creating 2 promotional films, 17 blogs, 12 social media takeovers, 3 podcasts and 10 digital stories.
- Sadly the London Wildlife Festival had to be cancelled due to very bad weather.

Aim 3: London's infrastructure, development and regeneration should produce a net gain for the Capital's wildlife and people's access to it

In 2019-20 we planned to develop our expert advisory role for planning matters, and to continue to expand London Wildlife Trust's mission-based consulting function to advise and influence more developers, consultants and local authorities in London.

- We commented on three local plan reviews (Croydon, Hackney, Hounslow), supported the planning department of Camden Council, and presented at the Examination in Public of the New London Plan.
- We assisted in the review of the All London Green Grid and contributed significantly to the forthcoming London Urban Forest Plan.
- We have responded to national consultations on nature recovery networks.

For the year ended 31st March 2020

- Consulting – our consultancy provided 'Strategic Ecology' Services advising and influencing 14 major developments across London to ensure a biodiversity net gain on each site.

Aim 4: we have the resources and organisational capability to deliver our mission

In 2019-20 we aimed to resume the full-scale open-ended membership recruitment campaign from Q4 of 2019-20; further diversify our unrestricted income streams, including an expanded corporate membership scheme and café and private-hire events at Camley Street and Gunnersbury Triangle, as well as membership and consulting; launch LWT's new website; implement LWT's Marketing and Communications Strategy, in Q4 2019-20; and commence LWT's branding review will commence in Q3 2019-20

- The membership recruitment campaign will be launched when Covid has subsided and when social investment has been secured. In the meantime digital recruitment has increased.
- The corporate membership scheme was expanded and income increased by 31%.
- Café and private hire events will now begin at Camley Street later in 2020-21.
- The new LWT website went live in July 2019.
- LWT's communications team was significantly expanded in 2019 and the new marketing and communications strategy is now being implemented focusing on optimising our owned channels and developing processes which support our day to day functions

Financial review and reserves policy

Incoming resources were £4.8 million, compared to £3.8m million in 2018-19. Total resources expended were £3.7 million, up from £3.3 million. During the year, the Trust received restricted funding of £3.0 million which was used for a significant programme of capital works at Camley Street Park. This included replacing the existing visitor centre, constructing a new learning centre and significant landscaping and habitat improvements. The unrestricted surplus for the year was £125k (2019: £7k) which excludes monies received from Camley Street and timing differences between receipt of funding and monies being spent in relation to other restricted programmes.

At 31 March 2020 total funds stood at £3.21 million (2019: £2.14 million). After endowment funds of £499k (2019: £515k), restricted funds of £767k (2019: £756k) and the designated capital fund representing the net book value of nature reserves and other tangible fixed assets of £1.80 million (2019: £894k), free reserves were £247k (2019: £155k).

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 is currently set at £175k of unrestricted net current assets. We have made good progress in recent years and ended 2019-20 with reserves comfortably above this level. The Covid19-Pandemic represents such a contingency, and it may be necessary to expend some reserves to cover income gaps in 2020-21. However the Trustees regard it as a key priority to maintain reserves at least at this level in the medium to long term, and detailed plans are in place to reduce costs and to diversify fundraising efforts.

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 provides 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 cannot 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 31 May 2020 London Wildlife Trust's fund was valued at £556,000.

Risks and uncertainties

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

Covid-19 represents an additional risk to unrestricted income streams in the short-term. The Trust has taken urgent action to secure additional emergency funding and to cut costs; these measures, combined with government support (from the corona virus job retention scheme and other grants), means that the Trust expects to be able to maintain free reserves at or above the level set out in our reserves policy. It is possible that the economic consequences of the pandemic may have an effect on the availability of grant funding in the medium term; the Trust has reviewed plans accordingly and will take steps to diversify income further.

The Trust has a strong track record of securing grants from Lottery distributors, the Landfill Communities Fund, corporations, trusts and foundations. Additional grant funding has been secured to support the Trust through the Covid pandemic. We remain well-placed for future funding applications, though we may adjust the timing of some planned programmes in light of any changes to the funding environment.

Unrestricted income currently comes from individual and corporate members, legacies, individual giving, café, private hires, events, and consultancy. The Trust has taken steps to diversify and grow its unrestricted income streams, with an expanded mission-based consultancy function and café and events programme, and improved corporates offer, and plans in place to expand membership when the climate is right. This diversification process has helped to protect the Trust from the worst impact of Covid19.

In Q1-2 of FY 2020-21 unrestricted income streams from room hire, education, café and events has reduced sharply; and from consulting to a lesser extent. To balance this, we have made significant short-term cost savings and have secured over £155k in government support through the Coronavirus Job Retention Scheme; the Retail, Hospitality, Tourism and Leisure Grant; and rates rebates.

At present 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 further savings if deemed necessary.

Going Concern

The Trustees have considered the charity's new strategic plan and current income forecasts to September 2021 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 the opening of visitor and learning centres which will enhance our ability to inspire and educate Londoners, particularly children; and which will also help us to grow membership and to raise unrestricted income from cafés and events. We will renew our focus on Equality, Diversity and Inclusion (EDI) as outlined in our new strategic plan for 2020 – 2025. Regular EDI meetings will be held, involving staff from across the Trust. We will produce a revised EDI Strategy that will place emphasis on improving EDI outcomes across all areas of the organisation. We will further diversify unrestricted income streams through an expansion in mission-based consulting. These will allow us to restore financial reserves to the level laid down in our reserves policy; and then to invest more resources in the management of our nature reserves and in the provision of planning and advocacy. Some key projects include:

Aim 1: London's wild spaces are protected, restored, created and continue to thrive

- We aim to secure at least six Green Flag Awards for our reserves by 2021.
- The final year of the 'Great North Wood' Living Landscape project aims to improve biodiversity of 82 hectares of woodland on 13 sites in five boroughs in south London, and better connect these sites for local communities, reaching 8,000 people directly.

For the year ended 31st March 2020

- By mid-2021 the 'Brilliant Butterflies' project will have created over 30 'butterfly banks', restored 20ha of species-rich habitat in south London's chalk downlands, and engaged a further 3,000 people in a range of activities, including training, surveying, 'social butterfly' events and a festival.
- We aim to lead and co-ordinate an updated survey of London's water voles, to assess the scope of a multi-partner conservation project.
- We will co-ordinate a partnership to develop a London deer strategy.

Aim 2: everyone in London will have access to, value and help to protect our natural environment

- Construction of the new visitor and learning centre at Camley Street Natural Park to be complete by autumn 2020. Conservation volunteering will resume as soon as Covid permits. We will re-launch the site and plan to begin a programme of outdoor learning and visitor engagement activities. In partnership with LB Hounslow and LB Ealing, we plan to begin capital works on a new education and visitor centre at Gunnersbury Triangle.
- For 'Keeping it Wild' we intend to deliver year three and also expand the remit of the project with Youth Accelerator funding from the National Lottery Heritage Fund. We will develop plans for a new project focused on engaging young people.
- In 2021, following two successive cancellations due to weather and Covid, we will run the London Wildlife Festival at Walthamstow Wetlands, to engage Londoners from all backgrounds in nature and conservation.
- We will continue and where appropriate expand our existing engagement and education programmes across London.

Aim 3: London's infrastructure, development and regeneration should produce a net gain for the Capital's wildlife and people's access to it

- We will publish a climate & extinction 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 continue to develop our expert advisory role for planning matters, with the plan to provide bespoke advisory service for local authorities
- 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 will continue to expand London Wildlife Trust's mission-based consulting function to advise and influence more developers, consultants and local authorities in London.

Aim 4: we have the resources and organisational capability to deliver our mission

- We hope to resume the full-scale open-ended membership recruitment campaign in 2021.
- We will continue to develop and roll out species and habitat focused individual giving appeals in autumn 2020 and throughout 2021
- We will continue to expand and diversify our unrestricted income streams, including café and private-hire events at Camley Street and Gunnersbury Triangle, as well as membership and consulting.
- LWT's branding review will be completed by Q2 2020

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, Chief Operating Officer 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 10 elected and two co-opted Trustees (there are currently 10 Trustees, all elected). 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 principle 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 Chair is appraised by the Senior Independent Trustee.

The SMT currently consists of the Chief Executive Officer, Chief Operating Officer, Director of Conservation, Director of Strategic Projects & Engagement, 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 two directors, currently the COO and Treasurer.

Since the Charity Governance Code was launched on the 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. A self-assessment of Board effectiveness is planned for 2020-21.

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.

In 2019-20 we used four commercial participators. We did not use a professional fund-raiser; and would only do so using agencies who subscribe to the same codes of conduct.

In 2019-20 we received no complaints about activities by the charity, or by a person on behalf of the charity, for the purpose of fund-raising (2018-19: also 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 Regulations; all staff have been made aware of its requirements, and those involved in fundraising are given specific training and are closely supervised.

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 9) was approved by the Board on 4 August 2020 and signed on their behalf:

A handwritten signature in black ink that reads "E Sullivan". The signature is written in a cursive, flowing style.

Elaine Sullivan
Chair

London Wildlife Trust
Reference and administrative details

For the year ended 31st March 2020

Status	The organisation is a charitable company limited by guarantee, incorporated on 26 November 1981 and registered as a charity on 18 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. Elaine Sullivan (Chair) Stuart Wetherly (Honorary Treasurer) Stephen Snaith (Honorary Secretary) Ruth Chambers (Senior Independent Trustee) Richard Grimshaw Iona Joy Dianne Murphy John Tweddle Melissa Glackin Rufus Radcliffe	
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 St Bride's House, 10 Salisbury Square London EC4Y 8EH	

For the year ended 31st March 2020

Opinion

We have audited the financial statements of London Wildlife Trust for the year ended 31 March 2020 which comprise Statement of financial activities, Balance sheets, Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2020 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 and the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

For the year ended 31st March 2020

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 prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 group and 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

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 group's or 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

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.


A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

For the year ended 31st March 2020

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor 4 August 2020
London

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
Consolidated Statement of Financial Activities

For the year ended 31st March 2020

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000	Total 2019 £'000
Income and endowments from:						
Donations and legacies	2	771	112	-	883	858
Charitable activities	3	426	2,902	-	3,328	2,276
Other trading activities		543	-	-	543	389
Investments	4	19	-	-	19	13
Other		7	-	-	7	11
Total		<u>1,766</u>	<u>3,014</u>	<u>-</u>	<u>4,780</u>	<u>3,547</u>
Expenditure on:						
Generating Donations, Legacies and Grants		512	101	-	613	923
Raising Funds		535	-	-	535	-
Charitable activities	6	604	1,939	-	2,543	2,495
Total	7	<u>1,651</u>	<u>2,040</u>	<u>-</u>	<u>3,691</u>	<u>3,418</u>
Net income		115	974	-	1,089	129
Net gains/(losses) on investments		-	-	(16)	(16)	15
Transfer between funds	15	963	(963)	-	-	-
Net movement in funds		<u>1,078</u>	<u>11</u>	<u>(16)</u>	<u>1,073</u>	<u>144</u>
Reconciliation of funds:						
Total funds brought forward		865	756	515	2,136	1,992
Total funds carried forward		<u>1,943</u>	<u>767</u>	<u>499</u>	<u>3,209</u>	<u>2,136</u>

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

London Wildlife Trust
Consolidated and Charity Balance Sheets

As at 31st March 2020

	Notes	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed Asset					
Tangible assets	11	1,802	894	1,784	870
Investments	12	499	515	499	515
Total fixed assets		<u>2,301</u>	<u>1,409</u>	<u>2,283</u>	<u>1,385</u>
Current assets					
Debtors	13	602	694	1,044	861
Cash at bank and in hand		753	380	381	290
Total current assets		<u>1,355</u>	<u>1,074</u>	<u>1,425</u>	<u>1,151</u>
Liabilities					
Creditors:					
Amounts falling due within one year	14	(447)	(347)	(415)	(308)
Net current assets		<u>908</u>	<u>727</u>	<u>1,010</u>	<u>843</u>
Net assets		<u>3,209</u>	<u>2,136</u>	<u>3,293</u>	<u>2,228</u>
The funds of the charity					
Restricted income funds	15	767	756	767	756
Endowment funds	16	499	515	499	515
		<u>1,266</u>	<u>1,271</u>	<u>1,266</u>	<u>1,271</u>
Designated Capital Funds- Nature reserves		1,618	665	1,618	-
Designated Capital Funds- Other		78	109	61	-
Unrestricted funds	17	247	91	348	957
Total funds		<u>3,209</u>	<u>2,136</u>	<u>3,293</u>	<u>2,228</u>

The net income for the financial year dealt with in the financial statements of the parent company was £1,089k (2019 - £163k). 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 4 August 2020

Stuart Wetherly – Honorary Treasurer

Company number 1600379

London Wildlife Trust
Consolidated Cash Flow Statement

For the year ended 31st March 2020

	Notes	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	22	1,363	33
Cash flows from investing activities:			
Proceeds from sales of equipment		-	12
Purchase of fixed assets		(990)	(43)
Purchase of investments		-	(500)
Net cash (used in) investing activities		<u>(990)</u>	<u>(536)</u>
Change in cash and cash equivalents in the reporting period		<u>373</u>	<u>(503)</u>
Cash and cash equivalents at 1 April 2019		380	883
Cash and cash equivalents at 31 March 2020	23	<u><u>753</u></u>	<u><u>380</u></u>

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.

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 2015 (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.

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 18.

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

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, the investment in fundraising made during this and the previous year and the anticipated improvement to reserves in future years. The period since March 2020 has seen significant reductions in unrestricted income as a result of the Covid pandemic. However the Trust has taken urgent action to secure additional emergency funding and cut costs; these measures, combined with government support (from the corona virus job retention scheme and other grants), means that the Trust expects to be able to maintain free reserves at or above the level set out in our reserves policy. 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.

Fund Accounting

Unrestricted Funds

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

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.

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.

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.

For the year ended 31st March 2020

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.

Volunteer Activity

The Trust receives support from a wide variety of volunteers. We estimate that the value of volunteer time for 2019-2020 was £336k (2019 - £321k). The increase is due to an increased number of volunteers engaging with the trust.

Membership Income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the benefits connected to the relevant membership class.

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.

Irrecoverable VAT

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

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%

Investments

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

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.

The Trust makes contributions on behalf of two former employees of the Wildlife Trusts' Pension Scheme, a defined benefit pension scheme. This is a multi-employer pension scheme and the Trust cannot easily identify its share of the assets and liabilities of the scheme. Contributions to the scheme are therefore recognised when they are made.

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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

For the year ended 31st March 2020

2 **Donations and legacies**

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2020 £'000	2019 £'000
Membership income	595	-	-	595	610
Grants and donations	171	112	-	283	227
Legacies	5	-	-	5	21
	<u>771</u>	<u>112</u>	<u>-</u>	<u>883</u>	<u>858</u>

Included in donations are legal services valued at £80,453 (2019 – £57,611) provided pro bono by DLA Piper.

2019 comparatives were made up as follows: donations and grants included £141k in restricted income and £86k in unrestricted income; membership income was £610k in unrestricted income and legacies included £21k in unrestricted income.

3 **Charitable activities**

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2020 £'000	2019 £'000
Grants, fees and contracts	<u>426</u>	<u>2,902</u>	<u>-</u>	<u>3,328</u>	<u>2,276</u>

2019 comparatives include £1,860k restricted and £416k unrestricted income.

4 **Investment income**

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	2020 £'000	2019 £'000
Investment income	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>13</u>

5 **Government funding**

£2,587k funding from government was received in the year (2019 - £1,160k).

Income from government grants and contracts was made up as follows:
Local Authorities £649,494 (2019 - £453,592)
National Lottery Heritage Fund £1,808,273 (2019 - £518,491)
Other government bodies £129,487 (2019 - £187,390).

For the year ended 31st March 2020

6 Charitable activities expenditure

	Unrestricted £'000	Restricted £'000	Endowment £'000	2020 £'000	2019 £'000
Nature reserve management and conservation	238	829	-	1,067	1,007
Visitor engagement	252	1,110	-	1,362	1,358
Consultancy	114	-	-	114	130
	<u>604</u>	<u>1,939</u>	<u>-</u>	<u>2,543</u>	<u>2,495</u>

2019 comparative costs were as follows: nature reserve management and conservation £669k restricted and £338k unrestricted, visitor engagement £1,068k restricted and £269k unrestricted and consultancy costs £130k unrestricted.

7 Total expenditure

	Direct staff costs £'000	Other direct costs £'000	Support & governance £'000	2020 £'000	2019 £'000
Expenditure on raising funds					
- Membership and fundraising	299	196	118	613	500
Trading company costs	293	242	-	535	423
Nature reserve management and conservation	420	364	283	1,067	1,007
Visitor engagement	617	407	338	1,362	1,358
Consultancy	59	37	18	114	130
	<u>1,688</u>	<u>1,246</u>	<u>757</u>	<u>3,691</u>	<u>3,418</u>

For the year ended 31st March 2020

7 **Total expenditure (continued)**

	2020	2019
	£'000	£'000
Net income is stated after charging:		
Auditor's remuneration - audit	21	19
- other services	2	4
Depreciation	82	77
Amounts payable under operating leases	61	52
	<u>61</u>	<u>52</u>

8 **Analysis of support costs**

	Staff costs £'000	Other costs £'000	Total £'000
IT	2	57	59
Finance	95	117	212
Human resources	44	7	51
Premises	61	116	177
Administration & office	15	88	103
Governance	118	37	155
	<u>335</u>	<u>422</u>	<u>757</u>

For the year ended 31st March 2020

9 Staff costs

	2020 £'000	2019 £'000
The movement in the year is after charging:		
Salaries and wages	1,815	1,743
Social security costs	167	153
Other pension costs	43	42
	2,025	1,938
	2,025	1,938

Employees and volunteers	No.	No.
The average number of employees (FTE), analysed by function was:		
Raising funds	7	8
Trading company	12	11
Nature reserve management and Conservation	16	13
Visitor engagement	19	18
Management and administration	7	8
	61	58
	61	58

The average number of employees during the year including sessional and part-time individuals was 87 (2019 – 82).

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.

No claims by (2019 – 1) Board Members travelling on Trust business and reimbursed to them amounted to £Nil (2019: £42).

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

	2020 No.	2019 No.
£60,000 to £70,000	1	2
£90,000 to £100,000	1	1

The key management personnel in the year comprised the Trustees and SMT. There were five employees in the SMT (2019 – five) including the Chief Executive. Total remuneration of key management personnel in the year was £384,219 (2019 - £343,222).

The amount paid in respect of Notice and Statutory Redundancy Pay in the year was £2k (2019 28k).

For the year ended 31st March 2020

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 £39,166(2019 - £39,032).

The Trust also made contributions of £2,803 (2019 - £2,803) on behalf of two ex-employees 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	Asset under construction	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or donated value						
1 April 2019	38	1,379		261	116	1,794
Additions	-	-	990	-	-	990
Disposals	-	-		-	(45)	(45)
At 31 March 2020	<u>38</u>	<u>1,379</u>	<u>990</u>	<u>261</u>	<u>71</u>	<u>2,739</u>
Depreciation						
1 April 2019	-	633	-	175	92	900
Charge for the year	-	51	-	25	6	82
Disposals	-	-	-	-	(45)	(45)
At 31 March 2020	<u>-</u>	<u>684</u>	<u>-</u>	<u>200</u>	<u>53</u>	<u>937</u>
Net book value						
At 31 March 2020	<u>38</u>	<u>695</u>	<u>990</u>	<u>61</u>	<u>18</u>	<u>1,802</u>
At 31 March 2019	<u>38</u>	<u>746</u>	<u>-</u>	<u>86</u>	<u>24</u>	<u>894</u>

Asset under construction relates to Camley Street Natural Park which is expected to be completed in 20/21

For the year ended 31st March 2020

Tangible assets continued

Charity

	Freehold Land	Leasehold Buildings & Improvements	Asset under construction	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or donated value						
1 April 2019	38	1,379		232	116	1,765
Additions	-	-	990	-	-	990
Disposals	-	-	-	-	(45)	(45)
At 31 March 2020	<u>38</u>	<u>1,379</u>	<u>990</u>	<u>232</u>	<u>71</u>	<u>2,710</u>
Depreciation						
1 April 2019	-	633	-	170	92	826
Charge for the year	-	51	-	19	6	74
Disposals	-	-	-	-	(45)	(45)
At 31 March 2020	<u>-</u>	<u>684</u>	<u>-</u>	<u>189</u>	<u>53</u>	<u>926</u>
Net book value						
At 31 March 2020	<u>38</u>	<u>695</u>	<u>990</u>	<u>43</u>	<u>18</u>	<u>1,784</u>
At 31 March 2019	<u>38</u>	<u>746</u>	<u>-</u>	<u>62</u>	<u>24</u>	<u>870</u>

12 **Investments**

The charity holds 100% of the issued share capital of London Wildlife Limited. Details are shown in Note 18 of these accounts. The investment is included at cost £100 (2019 - £100). This investment is managed by CCLA and held in Equity- 73%, Property/Other Assets-20%, Fixed interest-1% and Cash-6%.

	2020 £'000	2019 £'000
Market value		
At 1 April 2019	515	-
Additions	-	500
Increase / (decrease) in value of investments	<u>(16)</u>	<u>15</u>
	<u>499</u>	<u>515</u>

For the year ended 31st March 2020

13 Debtors

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	449	263	433	252
Amounts due from subsidiary companies	-	-	485	185
Other debtors	7	21	-	14
Prepayments and accrued income	146	410	126	410
	<u>602</u>	<u>694</u>	<u>1,044</u>	<u>861</u>

14 Creditors: Amounts falling due within one year

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	220	53	216	42
Other creditors	30	23	30	23
Tax and social security costs	52	92	52	92
Accruals and deferred income	145	179	117	151
	<u>447</u>	<u>347</u>	<u>415</u>	<u>308</u>

Deferred income relates to monies received in advance of services provided. Income deferred at 31 March 2019 of £57,158 was released in the year; £59,862 income was received in the year and deferred at 31 March 2020.

15 Restricted Income funds

These funds have been set aside 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 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2020 £'000
Nature reserve management and conservation	78	1,046	(829)	15	310
Visitor engagement	678	1,867	(1,110)	(978)	457
Fundraising	-	101	(101)	-	-
	<u>756</u>	<u>3,014</u>	<u>(2,040)</u>	<u>(963)</u>	<u>767</u>

For the year ended 31st March 2020

15 **Restricted Income funds continued**

Comparative year ended 31 March 2019

	Balance 1 April 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2019 £'000
Nature reserve management and conservation	89	658	(669)	-	78
Visitor engagement	524	1,201	(1,068)	21	678
Fundraising	-	94	(94)	-	-
	<u>613</u>	<u>1,953</u>	<u>(1,831)</u>	<u>21</u>	<u>756</u>

Nature reserves and conservation restricted funds

This includes the following activities during the year: reserves management; creating flood resilience habitat by Oak Hill Wood, restoring chalk grassland habitat at Saltbox Hill, Hutchinson's Bank and others; riverbank enhancements at Yeading Brook Meadows; management of Gunnersbury Triangle nature reserve, management activity at Braeburn Park and Sydenham Hill Wood.

Conservation funds include Water for Wildlife – a project to upskill Londoners in monitoring and enhancing water habitats across London, and Brilliant Butterflies, focused on survey, restoration and enhancement on five chalk grassland reserves and a number of third-party sites.

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 develop a 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; conservation volunteering programme, outdoor education, species monitoring and access improvement works in the Great North Wood; full 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.

Fundraising

This includes money received for the National Park City photography competition run in conjunction with the Greater London Authority, communication and education via our website and investment in resilient fundraising.

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.

For the year ended 31st March 2020

16 **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 cannot be expended until 1 January 2022 and at this point any withdrawal of capital must be in line with the terms and conditions of the funding agreement.

Group and charity

	Balance 1 April 2019 £'000	Income £'000	Expenditure £'000	Gains/(losses & transfers £'000	Balance 31 March 2020 £'000
Nature reserve fund	515	-	-	(16)	499

Year ended 31 March 2018

	Balance 1 April 2018 £'000	Income £'000	Expenditure £'000	Gains/(losses) & transfers £'000	Balance 31 March 2019 £'000
Nature reserve fund	500	-	-	15	515

17 **Unrestricted funds**

	Balance 1 April 2019 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2020 £'000
General funds – charity	957	1,223	(1,048)	(801)	331
Designated Capital Fund- Nature Reserves	-	-	(36)	1,654	1,618
Designated Fund- Other	-	-	(32)	110	78
General funds – non charitable trading company	(92)	543	(535)	-	(84)
Total unrestricted funds	865	1,766	(1,651)	963	1,943

Comparative: year ended 31 March 2019

	Balance 1 April 2018 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2019 £'000
General funds – charity	937	1,205	(1,164)	(21)	957
General funds – non charitable trading company	(58)	389	(423)	-	(92)
Total unrestricted funds	879	1,594	(1,587)	(21)	865

General Funds- charity

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

For the year ended 31st March 2020

17 **Unrestricted funds Continued**

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

18 **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 a café and private hire events.

Profit and Loss Account

Year ended 31 March 2020

	2020	2019
	£'000	£'000
Turnover	543	389
Cost of sales	(528)	(396)
Gross profit	<u>15</u>	<u>(7)</u>
Administrative expenses	7	27
Trading Profit/(loss)	<u>8</u>	<u>(34)</u>
Charitable donation	<u>-</u>	<u>-</u>
Operating Profit/ (loss) on ordinary activities before taxation	-	(34)
Tax on profit on ordinary activities	-	-
Profit/(Loss) on ordinary activities after taxation	-	(34)
Reserves brought forward	(92)	(58)
(Deficit) / surplus on reserves carried forward	<u>(84)</u>	<u>(92)</u>

For the year ended 31st March 2020

18 **Trading company - London Wildlife Limited Continued**
Balance sheet
31 March 2020

	2020	2019
	£'000	£'000
Tangible assets	17	24
Current assets		
Debtors	44	18
Cash at bank	372	90
	<u>416</u>	<u>108</u>
Creditors: amounts falling due within one year		
Trade creditors	4	11
Amount due to parent company	485	185
Other creditors and accruals	28	28
	<u>517</u>	<u>224</u>
Net current (liabilities)/assets	<u>(101)</u>	<u>(116)</u>
Total net (liabilities)/assets	<u><u>(84)</u></u>	<u><u>(92)</u></u>

19 **Analysis of net assets between funds**

	Endowment	Restricted	Designated	Unrestricted	Total
	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	105	1,696	-	1,801
Investments	499	-	-	-	499
Net current assets	-	662	-	247	909
	<u>499</u>	<u>767</u>	<u>1,696</u>	<u>247</u>	<u>3,209</u>

Comparative at 31 March 2019

	Endowment	Restricted	Designated	Unrestricted	Total
	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	120	774	-	894
Investments	515	-	-	-	515
Net current assets	-	636	-	91	727
	<u>515</u>	<u>756</u>	<u>774</u>	<u>91</u>	<u>2,136</u>

For the year ended 31st March 2020

20 **Members guarantee**

The liability of each member is limited to £1.

21 **Commitments under operating leases.**

At 31 March 2020 the total of future minimum lease payments under operating leases for each of the following periods was:

	Land and buildings		Other	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Not later than one year	48	43	18	12
Later than one year and not later than five years	38	43	11	18

Capital commitments at 31 March 2020 were £628k (2019- £1,440k) in respect of the construction of a visitor centre at Camley Street.

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

	2020 £'000	2019 £'000
Net income for the reporting period (as per the statement of financial activities)	1,089	129
Depreciation	82	77
Profit on disposal of property, plant and equipment	-	(5)
Decrease / (increase) in debtors	92	(96)
Increase / (decrease) in creditors	100	(72)
Net cash inflow from operating activity	1,363	33

23 **Analysis of cash and cash equivalents**

	2020 £'000	2019 £'000
Cash in hand	753	380
Deposits on less than 3 month notice	-	-
	753	380

24 **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 2020 (2019 - £Nil). The amount owed by London Wildlife Limited to the Trust at 31 March 2020 was £484,679 (2019 – £184,753).

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:

Department for Environment, Food & Rural Affairs
Environment Agency
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
Players of the People's Postcode Lottery
Richmond Civic Pride
Thames Water
Veolia Environmental Trust
Viridor Credits Environmental Company

Banister Charitable Trust
Barnet and Sylvia Shine No 1 Charitable Trust
Charles Hayward Foundation
The D'Oyly Carte Charitable Trust
The Dulwich Estate
The Dulwich Society
The Esmée Fairbairn Foundation
Fidelity Foundation
Garfield Weston Foundation
George Bairstow Charitable Trust
Heathrow Community Trust
The Hedley Foundation
The Hobson Charity Limited
John Lyon's Charity
Joseph Strong Frazer Trust
Miss RCR Angel Charitable Trust
Reta Lila Howard Foundation
The Spear Charitable Trust
Stavros Niarchos Foundation
Tallow Chandlers Benevolent Fund
The Taurus Foundation

Berkeley Homes
Cargill
DLA Piper
FactSet
Goldman Sachs
Hogan Lovells
Mace
Mattinson Partnership
Ocorian
Siemens
The Green Well
UK Power Networks
Vine House Farm