

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 2026

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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 2026. 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

In autumn 2024 we published Strategy 2030, setting out our purpose of nature recovery for a thriving city. During 2025/26, the Trust developed this further through its Business Plan 2025-2030, translating the strategy into a clear delivery model, major programmes, milestones, investment priorities, operational plans, financial forecasts and impact measures. This was a significant step in moving from strategic ambition into a practical plan for delivery.

The strategy recognises that it is no longer sufficient simply to protect what remains. London needs more, better and more connected places for wildlife. It also needs people, communities, landowners, policymakers and funders to act together so that nature recovery is visible, practical and embedded in the future of the city. Nature conservation is no longer enough; over 41% of our species have declined since the 1970s, and 15% are threatened with extinction. We need to bring nature back at scale and at pace. To achieve this, we must empower more people and organisations to take notice of, and action for nature. Manifold definitions of nature will help realise its capacity to mitigate the impacts of changing climate and help make our city resilient, sustainable, and thriving.

Our purpose is Nature Recovery, our vision; *a London alive with wildlife, with nature in everyone's neighbourhood, where everyone values and takes action for wildlife and the wider environment.*

Our strategic goals are as follows:

- **Transform:** London's green spaces and natural habitats play a critical role in addressing the ecological and climate emergencies, with the Trust using its reserves, major programmers, species recovery, waterways, monitoring and partnerships to demonstrate practical nature recovery.
- **Inspire:** People in London are inspired to connect with and take action for nature in their neighbourhoods, including by joining, donating, volunteering, speaking up, creating wildlife-friendly places and building green skills.
- **Influence:** Organisations, decision-makers, landowners and communities are influenced and supported to adopt policies and practices that advance nature's recovery.

Our approach to transforming London's nature, is guided by the simple principles of the Lawton report:

- **Better:** Ensure our own reserves function ecologically & to inspire
- **Bigger:** Invest in partnerships to transform at scale
- **More & Joined Up:** Influence landowners & decision makers to transform, and Inspire communities to act for nature

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 2025/26 and how did we do?

This was a year in which the Trust moved decisively from setting strategy to building the capability, partnerships and programmes needed to deliver it. The year saw the Trust build leadership capability, develop critical teams, undergo significant work to develop and test the Business Plan, invest in continued growth in membership and supporter engagement, scale up our education programmes significantly, with major nature recovery programmes moving into delivery, and the further strengthening of financial, operational and governance disciplines. The Board recognised the breadth and quality of the work delivered across the year and the stronger connection now being made between purpose and delivery. 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 Transform: London's green spaces and natural habitats help address the ecological and climate emergencies.

The Trust made important progress driving nature recovery through ambitious and visible delivery of major programmes of work, combining the stewardship of our existing reserves with larger landscape-scale partnerships and species recovery opportunities.

Nature reserves and management planning: We continued to improve the quality and management of our 36 nature reserves and made substantial progress on the digitisation of reserve management plans. This work is intended to move the Trust from static site documents to practical digital mapping, clearer management prescriptions, stronger work planning, better costings, impact monitoring and clearer reporting to funders and partners. It forms the backbone of our reserve management activity for the future and guides the ecological impact to improve habitat condition across these critical London spaces.

Reserve improvements and monitoring: Project work continued across reserves, including habitat management, access improvements, boardwalk works, grazing preparation, ecological monitoring and trialling new technologies such as drone monitoring and onsite environmental sensors.

Rewilding partnerships: Across the year we launched some of our largest and most ambitious partnership programmes yet. This included entering the development phase of multi-year programmes to deliver landscape scale rewilding in multiple London Boroughs of Redbridge and Hillingdon supported by the GLA and working in partnership with local authorities, landowners, statutory bodies and delivery partners.

Species recovery: The Trust secured funding for and began work on a species reintroduction programmes (white stork and beaver) with the London Borough of Barking and Dagenham funded by the Mayor of London's Green Roots Fund. The return of these iconic species helps show the potential ambitious future for nature recovery in the capital. It will inspire communities to connect with nature and landowners to create more wetland habitats, in turn, benefiting other species.

Waterways and wetland recovery: The Trust continued to develop a stronger waterways restoration programme, looking to incorporate work on these key habitats within our wider nature recovery work, and to plan future work in a number of London catchments, and other waterway opportunities linked to our reserves and strategic partnerships. This is of nature, and public importance and interest and we aim to take a variety of roles alongside other organisations to deliver the best outcomes for these habitats. Our work has focused primarily on improvements in the Thamesmead catchment south-east London and developing programmes in the Roding, Beam and Ingrebourne catchment in East London.

Reuniting Sydenham Hill and Dulwich Woods: This programme continued to combine woodland conservation, public access, volunteering, responsible dog walking, schools' engagement and community outreach, demonstrating how nature recovery and community stewardship can reinforce one another.

Wildlife highlights: The year included strong wildlife stories and sightings across the reserve network, including water voles, glow worms, common terns, bitterns, sand martins, black redstarts and other species that help show the value of sustained habitat management.

Goal 2 Inspire: People connect with nature and are supported to take action for nature

During the year the Trust scaled our learning and public engagement programmes to offer more opportunities for people to connect with nature.

Learning and engagement: Education, family learning, adult engagement and community programmes continued to bring thousands of Londoners into contact with wildlife, with a particular focus on links and opportunities for disadvantaged communities. This year saw a scaled up offering thanks to the Championing Nature programme supported by Emirates and the All England Lawn Tennis Club. This year we have delivered 455 school sessions with 11,363 children and 2,798 teachers and associated adults, and engaged 8,486 adults and 6,642 children through family learning, community outreach and public engagement events.

Youth programmes: Youth work remained a cornerstone of the Trust's offer. Through our Keeping it Wild programmes, we have continued to inspire and give young Londoners skills, confidence, voice and routes into the environmental sector. This year we have enrolled 14 trainees, strengthened our Youth Board to 15, engaged 264 young people through the Keeping it Wild Collective, and 123 young people attended green careers showcase at Walthamstow Wetlands

Visitor hubs: Our Visitor Hub sites Woodberry Wetlands, Walthamstow Wetlands, Camley Street Natural Park, Centre for Wildlife Gardening and Sydenham Hill Wood welcomed 991,594 people, with many more across our other 31 reserves. We initiated a programme of community engagement to better understand how to welcome audiences who are under-represented at the sites where we work. The approach is intended to ensure our audiences better reflect London's diverse population, understand and address social, physical and financial barriers to accessing nature, and build a stronger sense of belonging and stewardship among communities closest to our reserves and visitor hubs. At Woodberry Wetlands we opened a new natural play area, improved the site infrastructure, strengthened visitor experience and launched new commercial activity such as Woodberry Lates.

Grosvenor Square: We have continued to work with the Grosvenor Estate team to be part of the redevelopment of Grosvenor Square as a more nature rich space in the heart of London. Building on our history of delivering education activities in the square and through the generous support of the Westminster Foundation, we opened a learning hub, events space and café in the summer of 2026.

Gunnelsbury Triangle: The Trust continued to progress plans for a new education and visitor hub at Gunnelsbury Triangle, building on the long-standing importance of the site and the opportunity to improve access, learning and visitor facilities.

Wild London documentary: We co-produced BBC Documentary 'Wild London', presented by Sir David Attenborough. Watched by over 8m people, the programme generated significant public, media and supporter interest. The Urban Wildlife campaign around the documentary brought over 11,000 new supporters to the Trust.

Membership and supporter growth: Membership growth continued to be a major focus, offering a way to build a meaningful connection with nature and a source of unrestricted income for the Trust. This year, membership grew to 14,595 memberships.

Volunteering and community action: Volunteers are essential to the Trust's work, and we are incredibly grateful for all they do. This year was a landmark year for volunteer support with over 26k hours recorded. We improved our volunteer management platforms to provide a better experience and better insight.

Goal 3 Influence: organisations and decision-makers adopt policies and practices that advance nature's recovery.

The Trust's influence work continued to grow in importance during 2025/26. Nature recovery at the scale London needs cannot be delivered by the Trust alone. It requires changes in planning, land management, public investment, public understanding and the behaviour of many organisations across the city.

London Plan and Wildbelt: A flagship policy focus has been the input and influence into the upcoming London Plan focusing on the concept of a "wildbelt" aiming to ensure positive nature outcomes if and when greenbelt release occurs. This work is intended to ensure that development and land-use decisions support meaningful nature recovery, especially where Green Belt, housing, infrastructure and ecological connectivity intersect.

Planning and community organising: The Trust continued to support Londoners to engage more effectively with planning and local decision-making. This focused on specific areas/boroughs with new local plans, including resources, training and community action so that supporters can speak up for nature in their own neighbourhoods. Our work supported members and supporters to respond to Local Plan consultations; over the longer term we aim to develop a planning toolkit and online resources and establish Nature Recovery Champions to amplify the Trust's message and support targeted responses to local planning decisions. Early target areas included borough plan activity in Bromley, Greenwich, and Hillingdon, with an ambition to respond to up to one Local Plan consultation per quarter where this will have strategic impact.

Local authority and landowner engagement: Work with boroughs and landowners became increasingly important, particularly through rewilding, species recovery, waterways, SINC and reserve-connected opportunities. The Trust's credibility and relationships are already helping unlock tangible outcomes. Building strong relationships with key London boroughs remains central to delivering our strategic landscape-scale nature recovery ambitions for outer London. In Hillingdon, Redbridge and Barking and Dagenham, we have continued to develop these partnerships, working closely with local authority officers and elected representatives to unlock opportunities for habitat restoration and enhancement. Alongside partnering with private landowners such as the Crown Estate, these collaborations are essential to achieving lasting, connected nature recovery in the greenbelt, and we look forward to deepening them further in the year ahead.

Climate, water and nature policy: The Trust continued to use its voice on issues including clean water, chalk streams, biodiversity net gain, planning reform, climate resilience and the wider role of nature in addressing heat, flooding, health and environmental justice.

Consultancy: The consultancy function continued to provide an influence route through advice, SINC reviews, management planning, training and work with landowners and public bodies.

External affairs and political relationships: During the year, the Trust strengthened its influence with national and London decision-makers. We directly engaged several MPs through site visits and follow-up activity, with further parliamentary engagement through campaign launches, APPG and environmental receptions. We also expanded our strategic role with the GLA and City Hall. David Mooney, our CEO, began his term on the London Climate and Sustainability Commission, helping secure agreement for evidence work on nature recovery opportunities in green belt areas, in support of our Wildbelt policy ask. Through mayoral roundtables and GLA working groups, including the Heat Ready roundtable convened by Deputy Mayor Mete Coban, the Trust has become a prominent voice for ensuring nature is embedded in London's approach to heat risk, flooding, public health, waterways, access, housing and environmental justice

Development, commercial and organisational progress

In addition to the three strategic goals, the year saw important progress in the enabling work required to deliver our strategy.

Fundraising and income development: The Trust continued to develop membership, individual giving, grants and corporate partnerships as part of a diversified income model.

Commercial development: We have developed a more strategic approach to our commercial operation, which performed very strongly last year, contributing a significant profit to the charity. Since the visitor experience often provides a first impression and is such a crucial part of the public's interaction with the Trust, we focussed on enhancing the visitor experience for guests at our reserves. We did this by redeveloping our menus to showcase local and seasonal produce, with a focus on sustainability, as well as investing more into back of house operations for a smoother service. Additionally to this we introduced more ticketed events to invite the public to our reserves with the aim of engaging and inspiring both seasoned supporters and new cohorts of individuals that perhaps would not have previously interacted with us.

Finance and reporting: The Trust worked to improve financial reporting, forecasting, cashflow, fund management and insight. Significant progress was made in building capability and capacity in the Finance function, allowing for a move towards better future-facing analysis and planning.

Digital, data and impact: The Trust began to connect digital maturity, CRM, data, dashboards, impact measurement, reserve monitoring and AI into a broader organisational capability agenda and will be a focus for the coming year.

People and culture: 2025/26 marked the first full year of our new senior leadership team, a significant milestone in London Wildlife Trust's development. The appointment of our Director of Nature Recovery, Sam Davenport, our Director of Development, Katie Bowyer, and our Chief Operating Officer, Laurence Taylor has brought welcome new capacity and capability, strengthening our ability to deliver our strategic plan. This realigned leadership structure represents an important step forward, providing strategic oversight and operational support needed for our critical teams to grow and develop further. As we look ahead, we are confident this stronger foundation will enable us to build on our achievements and respond more effectively to the opportunities and challenges facing nature recovery in London in the coming years. In turn, we have progressed operational planning, performance management, professional development and people planning as foundations for a high-performance culture.

Financial review and reserves policy

Incoming resources were £6.9 million, compared to £7.3 million in 2024-2025 driven primarily by a decrease in grants and contracts, including some local authority funding. Total resources expended were £7.3 million, up from £6.2 million as we spent down more of our restricted funds and in line with our budgeted deficit for the year. During the year, the Trust received restricted funding of £2.4 million which was used to deliver numerous projects including youth engagement work, improvements and rewilding within our reserves and education at numerous sites across London. At 31 March 2026 total funds stood at £4.9 million (2025: £5.3 million) and free reserves at £817K (2025: £1m). Endowment funds decreased to £598k (2025: £654k) and restricted funds stood at £1.7 million (2025: £1.8 million). The

designated unrestricted capital fund representing the net book value of nature reserves and other tangible fixed assets stood at £1.8 million (2025: £1.9 million).

Free reserves are defined as our available unrestricted funds and are held to ensure the financial sustainability of the Trust and to help manage the financial impact of the risks it faces. LWT reserves policy aims to provide sufficient resources to meet a range of contingencies, whilst allowing the use of financial resources to further the charitable outcomes as much as possible. We have considered the risks that LWT faces, and a set of unlikely but plausible negative scenarios based on reduced unrestricted income or increased unrestricted expenditure, as well as what a worst case “wind down” scenario would require. Based on this modelling, in December 2025 the Board (advised by Fincom) set this range at £500k – £800k (increased from £375k - £500k). Our year end position was £817K which was just minimally higher than the given range and is expected to fall further in line with the policy during the coming year as additional spend that had not got underway prior to year end is expected to occur.

Catalyst Endowment Fund

This fund arose 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 held as an endowment fund. The endowment could not be drawn down against until 1st 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 March 2026 London Wildlife Trust's fund was valued at £598k.

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, a higher inflationary environment, and the geo-political/conflicts represent a risk to certain restricted and unrestricted income streams. It is possible that the cost-of-living crisis may affect unrestricted income from individuals over the next financial year. The Trust has reviewed plans accordingly and has taken steps to diversify income further through ongoing investment in commercial revenue generation, high-value fundraising and growing our membership programme.

The Trust has a strong track record of securing grant funding and remains well-placed for ongoing funding applications.

Throughout FY 2025-26 unrestricted income streams from room hire, education, commercial partnerships and events and catering have increased; London Wildlife Limited made a larger profit than the year prior due to strong trading performance across cafes and events.

As our free unrestricted reserves (£817k) are slightly 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.

During the year, the Trust strengthened its risk management approach. A risk working group was formed to enable trustee representatives to get closer to the organisation's identification and management of risk, and to provide a forum to discuss risk appetite in the context of the strategy, business plan and organisational priorities. The approach has sharpened the focus on risks to delivery of the strategy, rather than a long list of unlikely issues.

The Board also discussed emerging risks and opportunities related to AI, cyber security, estate management, climate change impacts on sites and the timing of proposed mitigations. Risk management is now more closely connected to business planning, reserves, finance, investment decisions and operational planning.

Going Concern

The Trustees have considered the charity's strategic plans and current financial forecasts to September 2027 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 Trust will continue to implement Strategy 2030 and the Business Plan 2025-2030. The coming period is about converting the stronger strategic and organisational foundations built during 2025/26 into visible delivery, improved impact measurement and a more sustainable income model.

Transform

- Complete and embed the digitised reserve management plans, using them to improve ecological planning, work scheduling, costings, infrastructure management, monitoring and reporting.
- Progress major rewilding and nature recovery partnerships with the GLA, Redbridge, Hillingdon and other landowners, moving from development work towards future delivery.
- Deliver the next phase of the Rewilding East London white stork and beaver programme, including site preparation, engagement, communications and careful partner management.
- Develop waterways restoration work including Marsh Dykes and Thamesmead, the Rom/Roding catchment and other catchment opportunities.

Inspire

- Open and activate Grosvenor Square as a prominent new platform for urban nature, learning, visitor experience, commercial income and supporter engagement.
- Continue to deliver learning, youth, family, community and adult engagement programmes, while connecting public engagement more clearly to action for nature.
- Build stronger supporter journeys through membership, digital recruitment, onsite engagement, volunteering, legacy development and donor stewardship.
- Develop visitor hubs as places that combine public access, education, commercial activity, sustainable food and the Trust's nature recovery message.
- Continue to deliver youth programmes, traineeships, green careers activity and opportunities for young Londoners to shape the Trust's work.

Influence

- Continue to influence the London Plan and local policy so that nature recovery, Wildbelt, ecological connectivity and access to nature are embedded in future development decisions.
- Develop resources, training and community organising approaches so that more Londoners can influence planning and decision-making locally.
- Use the Trust's expertise and partnerships to influence landowners, boroughs, public bodies and developers to adopt policies and practices that advance nature recovery.
- Continue to work with The Wildlife Trusts and wider coalitions on clean water, chalk streams, positive planning, biodiversity net gain and climate resilience.

Enabling priorities

- Invest in membership, commercial trading and strategic partnerships to build sustainable unrestricted income.
- Strengthen finance, forecasting, reserves management, procurement, contract management, dashboards and reporting.

- Improve digital maturity, CRM, data, cyber security, AI governance and impact measurement.
- Build a high-performance culture through staff engagement, learning and development, internal communication and volunteer management.

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. The Board has overall responsibility for the control of The Trust but delegates day-to-day responsibility to the Senior Leadership 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, COO and Head of Finance. FinCom reviews financial 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 fourteen elected inclusive of two co-opted Trustees (there are currently 12 Trustees (2025:10)) 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 Leadership Team (SLT) 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.

The SLT currently consists of the Chief Executive Officer, Chief Operating Officer, Director of Development, Director of Nature Recovery, 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 2025/26 we continued our successful face to face membership recruitment campaign which saw the Trust recruit 4183 new members. There is a strong stewardship programme in place to support the membership recruitment activity and retention of these members. In 2025/26 we received three complaints about activities by the charity, or by a person on behalf of the charity, for the purpose of fund-raising (2025: 2). These were all investigated as per our complaints policy and were successfully resolved.

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 21st September 2026 and signed on their behalf:

A handwritten signature in blue ink, appearing to read 'Rufus Radcliffe'.

Rufus Radcliffe - Chair

London Wildlife Trust (The)
Reference and administrative details

For the year ended 31st March 2026

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	
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) Kapila Perrera Rachel Starling Andrew Stephen Tony Richardson Shara Cavinato Marcus Adams Dani Rayner Kate Roberts Fox Charlotte Fraser	
Chief Executive	David Mooney	
Senior Leadership Team	Charlie Sims Samantha Davenport Katie Bowyer Laurence Taylor	
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 2026

Opinion

We have audited the financial statements of London Wildlife Trust (the "charitable company") for the year ended 31 March 2026 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 2026 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 prepared for the purposes of company law,

For the year ended 31st March 2026

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10-11, 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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

For the year ended 31st March 2026

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, including financial reporting legislation and the Charities SORP (FRS 102), and local tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees about their own identification and assessment of the risks of irregularities, 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.

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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

22 September 2026

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 2026

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2026 £'000	Total 2025 £'000
Income and endowments from:						
Donations and legacies	2	2,008	161	-	2,169	1,990
Charitable activities	3	655	2,201	-	2,856	3,460
Other trading activities		1,867	-	-	1,867	1,830
Investments	4	45	-	-	45	38
Other		-	-	-	-	-
Total		4,575	2,362	-	6,937	7,318
Expenditure on:						
Raising funds:						
Generating Donations, Legacies and grants		1,925	-	-	1,925	1,396
Other Trading activities		1,541	-	-	1,541	1,478
Charitable activities	6	1,713	2,137	-	3,850	3,292
Total	7	5,179	2,137	-	7,316	6,166
Net income/(deficit)		(604)	225	-	(379)	1,152
Net gains/(losses) on investments				(56)	(56)	(32)
Transfer between funds	16	281	(281)	-	-	-
Net movement in funds		(323)	(56)	(56)	(435)	1,120
Reconciliation of funds:						
Total funds brought forward		2,877	1,776	654	5,307	4,187
Total funds carried forward		2,554	1,720	598	4,872	5,307

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 2026

	Notes	Group		Charity	
		2026 £'000	2025 £'000	2026 £'000	2025 £'000
Fixed Asset					
Tangible assets	11	1,777	1,911	1,750	1,907
Investments	12	598	654	598	654
Total fixed assets		2,375	2,565	2,348	2,561
Current assets					
Stock		30	25	-	-
Debtors	13	650	560	2,157	1,317
Cash at bank and in hand		3,807	3,065	1,949	1,968
Total current assets		4,487	3,650	4,106	3,285
Liabilities					
Creditors:					
Amounts falling due within one year	14	(1,990)	(826)	(1,760)	(593)
Net current assets		2,497	2,824	2,346	2,692
Net assets before long term liabilities		4,872	5,389	4,694	5,253
Creditors:					
Amounts falling due after more than one year	15	-	(82)	-	(82)
Total net assets		4,872	5,307	4,694	5,171
The funds of the charity					
Restricted income funds	16	1,720	1,776	1,720	1,776
Endowment funds	17	598	654	598	654
		2,318	2,430	2,318	2,430
Unrestricted funds:					
Designated Capital Funds- Nature reserves	18	1,706	1,860	1,706	1,860
Designated Capital Funds- Other	18	31	11	5	5
General funds	18	817	1,006	665	876
Subtotal		2,554	2,877	2,376	2,741
Total funds		4,872	5,307	4,694	5,171

These accounts were approved by the Board and authorised for issue on 21st September 2026



Hannah Fox – Honorary Treasurer

Company number 01600379

London Wildlife Trust (The)
Consolidated Cash Flow Statement

For the year ended 31st March 2026

	Notes	2026		2025	
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
Net cash provided by operating activities	23		877		1,309
Cash flows from investing activities:					
Purchase of fixed assets		(40)		(34)	
Loan Repayment		(95)		(12)	
Net cash (used in) investing activities			(135)		(46)
Cash inflow from financing activities:					
New financing in the year		-		-	
Net cash provided by financing activities:			-		-
Change in cash and cash equivalents in the reporting period			742		1,263
Cash and cash equivalents at 1 April 2025			3,065		1,802
Cash and cash equivalents at 31 March 2026	24		3,807		3,065

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 2025-2026 was £378k (2025 - £315k).

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 2026

2 Donations and legacies

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	Total 2026 £'000	Total 2025 £'000
Membership income	1,477	-	-	1,477	1,232
Donations	525	161	-	686	606
Legacies	6	-	-	6	152
	<u>2,008</u>	<u>161</u>	<u>-</u>	<u>2,169</u>	<u>1,990</u>

Included in donations are legal services valued at £109k (2025- £41k) provided pro bono by DLA Piper LLP.
2025 comparatives were made up as follows: donations and grants included £184k in restricted income and £422k in unrestricted income; membership income was £1,232k and legacies £152k.

3 Charitable activities

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	Total 2026 £'000	Total 2025 £'000
Grants, fees and contracts	<u>655</u>	<u>2,201</u>	<u>-</u>	<u>2,856</u>	<u>3,460</u>

2025 comparatives include £2,193k restricted and £1,267k unrestricted income.

4 Investment income

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	Total 2026 £'000	Total 2025 £'000
Investment income	<u>45</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>38</u>

5 Government funding

£973k funding from government was received in the year (2025 - £933k).

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

Local Authorities £423k (2025 - £819k)

National Lottery Heritage Fund £539k (2025 - £114k)

Other government bodies £11k (2025 - nil)

6 Charitable activities expenditure

	Unrestricted income £'000	Restricted income £'000	Endowment income £'000	Total 2026 £'000	Total 2025 £'000
Nature reserve management and conservation	256	841		1,097	1,214
Visitor engagement	1,372	1,296		2,668	1,897
Consultancy	85			85	181
	<u>1,713</u>	<u>2,137</u>	<u>-</u>	<u>3,850</u>	<u>3,292</u>

2025 comparative costs were as follows: nature reserve management and conservation £753k restricted and £461k unrestricted, visitor engagement £653k restricted and £1,244k unrestricted and consultancy costs £181k unrestricted.

7 Total expenditure

	Direct Staff costs £'000	Other direct costs £'000	Support & Governance £'000	Total 2026 £'000	Total 2025 £'000
Expenditure on raising funds - Membership and fundraising	565	991	369	1,925	1,396
Trading company costs	783	758	-	1,541	1,478
Nature reserve management and conservation	506	342	248	1,096	1,214
Visitor engagement	1,186	882	601	2,669	1,897
Consultancy	84	1	-	85	181
	<u>3,124</u>	<u>2,974</u>	<u>1,218</u>	<u>7,316</u>	<u>6,166</u>

Net income is stated
after charging:-

	2026 £'000	2025 £'000
Auditor's remuneration - Audit	28	27
Tax	2	-
Depreciation	174	208
Amounts payable under operating leases	195	110

8 Analysis of support costs

	Staff costs £'000	Other costs £'000	2026 Total £'000
IT	1	37	38
Finance	211	261	472
Human resources	93	37	129
Premises	-	178	178
Administration & office	40	155	195
Governance	122	85	206
	<u>467</u>	<u>751</u>	<u>1,218</u>

Included in administration costs are legal costs valued at £109k (2025- £41k) provided pro bono by DLA Piper LLP.

Comparative year ended 31 March 2025

	Staff costs £'000	Other costs £'000	2025 Total £'000
IT	3	45	48
Finance	158	237	395
Human resources	78	34	112
Premises	-	194	194
Administration & office	17	46	63
Governance	103	87	190
	<u>359</u>	<u>643</u>	<u>1,002</u>

9 **Staff costs**

	2026	2025
	£'000	£'000
Salaries and wages	3,135	2,645
Social security costs	369	223
Other pension costs	87	76
	<u>3,591</u>	<u>2,944</u>

Employees and volunteers	No.	No.
The average number of employees (FTE), analysed by function was		
Raising funds	16	11
Trading company	20	22
Nature reserve management and conservation	12	11
Visitor engagement	29	25
Management and administration	9	7
	<u>86</u>	<u>76</u>

The average number of employees during the year including sessional and part-time individuals was 86 (2025 – 76).

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 (2025 – nil).
The number of employees whose salaries amounted to over £60,000 were as follows:

Board's and employees' emoluments

	2026	2025
	No.	No.
£60,000 to £70,000	2	1
£70,000 to £80,000	3	1
£100,000 to £110,000	1	2

The key management personnel in the year comprised of the SMT. There were five employees in the SMT (2025 – five) including the Chief Executive. Total remuneration (including employer NI and Employee Pension) of key management personnel in the year was £535k (2025 – £374k).

The amount paid in respect of Notice and Statutory Redundancy Pay in the year was £nil (2025: £30k).

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 £87k (2025 - £76k).

11 Tangible assets

Group

	Freehold Land	Leasehold Buildings & Improvements	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2025	38	3,294	321	84	3,738
Additions		13	27		40
At 31 March 2026	38	3,307	348	84	3,778
Depreciation					
1 April 2025	-	1,433	309	84	1,827
Charge for the year		167	7		174
Disposals					-
At 31 March 2026	-	1,600	316	84	2,001
Net book value					
At 31 March 2026	38	1,707	32	-	1,777
At 31 March 2025	38	1,861	12	-	1,911

11 Tangible assets continued

Charity

	Freehold Land	Leasehold Buildings & Improvements	Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2025	38	3,294	271	84	3,687
Additions	-	13	-	-	13
At 31 March 2026	38	3,307	271	84	3,700
Depreciation					
1 April 2025	-	1,433	264	84	1,781
Charge for the year	-	167	2	-	169
Disposals	-	-	-	-	-
At 31 March 2026	-	1,600	266	84	1,950
Net book value					
At 31 March 2026	38	1,707	5	-	1,750
At 31 March 2025	38	1,861	8	-	1,907

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 (2025 - £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%

	2026 £'000	2025 £'000
Market value		
At 1 April 2025	654	686
Increase / (decrease) in value of investments	(56)	(32)
At 31 March 2026	598	654

For the year ended 31st March 2026

13 Debtors

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade debtors	420	296	403	259
Amounts due from subsidiary companies		-	1,544	804
Other debtors	3	10	2	7
Prepayments and accrued income	227	254	208	247
	<u>650</u>	<u>560</u>	<u>2,157</u>	<u>1,317</u>

14 Creditors: Amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade creditors	260	260	223	230
Other creditors	61	54	60	53
Tax and social security costs	137	116	86	116
Accruals and deferred income	1,522	373	1,381	171
Current Portion of Long-Term Loan	<u>10</u>	<u>23</u>	<u>10</u>	<u>23</u>
	<u>1,990</u>	<u>826</u>	<u>1,760</u>	<u>593</u>

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

Movements on deferred income

	Total 2026 £'000	Total 2025 £'000
Balance brought forward	254	324
Received in year	1,508	208
Released in year	<u>(248)</u>	<u>(278)</u>
Balance carried forward	<u>1,514</u>	<u>254</u>

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

	2026 £'000	2025 £'000
Bank loan	-	10
HLF social investment loan	-	72
	<u>-</u>	<u>82</u>

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

The loans are repayable as follows:

	2026 £'000	2025 £'000
Within one year	10	23
Between one and two years	-	72
Between three and five years	-	10
Over five years	-	-
	<u>10</u>	<u>105</u>

The HSBC Loan is unsecured government backed Bounce Back Loan and is £10k as at 31 March 2026 (2025 £21k). 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 £nil as at 31 March 2026 (2025: £84k). It was fully repaid in the year.

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 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2026 £'000
Nature reserve management and conservation	1,584	885	(841)	(188)	1,440
Visitor engagement	192	1,477	(1,296)	(93)	280
	<u>1,776</u>	<u>2,362</u>	<u>(2,137)</u>	<u>(281)</u>	<u>1,720</u>

For the year ended 31st March 2026

**Comparative year ended 31 March
2025**

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
Nature reserve management and conservation	462	1,867	(753)	8	1,584
Visitor engagement	275	529	(653)	41	192
	<u>737</u>	<u>2,396</u>	<u>(1,406)</u>	<u>49</u>	<u>1,776</u>

16 Restricted Income funds continued

Nature reserves and conservation restricted funds

This includes the following activities during the year: monitoring and managing across our nature reserves including various habitat improvements, glow worm reintroductions, facilities and infrastructure maintenance and improvements. In addition, the development and start of delivery phases for species reintroduction and rewilding programmes, as well as the delivery of improvements to Sydenham Hill and Dulwich woods.

Visitor engagement restricted funds

This includes the following activities during the year: monitoring and managing across our nature reserves including various habitat improvements, glow worm reintroductions, facilities and infrastructure maintenance and improvements. In addition, the development and start of delivery phases for species reintroduction and rewilding programmes, as well as the delivery of improvements to Sydenham Hill and Dulwich woods.

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 2025 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2026 £'000
Nature reserve fund	654	-	-	(56)	598

For the year ended 31st March 2026

Year ended 31 March 2025

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2025 £'000
Nature reserve fund	686	-	-	(32)	654

18 Unrestricted funds

	Balance 1 April 2025 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2026 £'000
General funds - charity	876	2,991	(3,470)	268	665
General funds - non charitable	130	1,867	(1,818)	(27)	152
Trading company Consolidation		(283)	283		-
Sub total	1,006	4,575	(5,005)	241	817
Designated Capital Fund - Nature Reserves	1,860		(167)	13	1,706
Designated Fund - Other	11		(7)	27	31
Total unrestricted funds	2,877	4,575	(5,179)	281	2,554

Comparative: year ended 31 March 2025

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains/(losses) & Transfers £'000	Balance 31 March 2025 £'000
Cost					
General funds - charity	532	3,485	(3,058)	(83)	876
General funds - non charitable	219	1,830	(1,919)		130
Trading company Consolidation		(393)	393		-
Sub total	751	4,922	(4,584)	(83)	1,006
Designated Capital Fund - Nature Reserves	1,985		(155)	30	1,860
Designated Fund - Other	28		(21)	4	11
At 31 March 2025	2,764	4,922	(4,760)	(49)	2,877

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 2026

	2026	2025
	£'000	£'000
Turnover	1,867	1,830
Cost of sales	(1,525)	(1,521)
Gross profit	342	309
Administrative expenses (including management charge)	(164)	(174)
Trading Profit	178	135
Operating Profit on ordinary activities before taxation	178	135
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	178	135
Retained earnings at the beginning of the year	135	231
Profit for the year	178	135
Donation to parent undertaking	(135)	(231)
Retained earnings at the end of the year	178	135

Administrative expenses include the management charge from LWT which is excluded from the consolidated SOFA £148k (2025:£162k) and monies used for raising funds £nil (2025:£54k)

19 Trading company - London Wildlife Limited continued

Balance Sheet		
31 March 2025	2026	2025
	£'000	£'000
Tangible assets	27	5
Current assets		
Debtors	39	43
Stock	30	26
Cash at bank	1,858	1,097
	1,927	1,166
Creditors: amounts falling due within one year		
Trade creditors	38	31
Amount due to parent company	1,544	805
Other creditors and accruals	194	200
	1,776	1,036
Net current assets	151	130
Total net assets	178	135

20 Analysis of net assets between funds at 31 March 2026

	Endowment	Restricted	Designated	Unrestricted	Total
	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	40	1,737		1,777
Investments	598				598
Net current assets		1,680		817	2,497
Long term liabilities					
Total net assets	598	1,720	1,737	817	4,872

20 Analysis of net assets between funds at 31 March 2026 continued

Comparative at 31 March 2025

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	Unrestricted Funds	Total Funds £'000
Tangible fixed assets		40	1,871		1,911
Investments	654				654
Net current assets		1,736		1,088	2,824
Long term liabilities				(82)	(82)
Total net assets	654	1,776	1,871	1,006	5,307

21 Members guarantee

The liability of each member is limited to £1.

22 Commitments under operating leases

At 31 March 2026 the total of future minimum lease payments under operating leases for each of the following periods was:

	Land and buildings		Other	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Not later than one year	74	145	26	26
Later than one year and not late than five years		74	8	32
Later than 5 years	-	-	-	-

Capital commitments at 31 March 2026 were £nil (2025- £nil)

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

	2026 £'000	2025 £'000
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(434)	1,120
Depreciation	174	178
Loss on investments	56	32
Movement in stock	(5)	19
Decrease / (increase) in debtors	(90)	292
(Decrease)/increase in creditors	1,176	(332)
Net cash inflow from operating activity	877	1,309

24 **Analysis of cash and cash equivalents**

	2026	2025
	£'000	£'000
Cash in hand	3,807	3,065
	3,807	3,065

25 **Related parties**

£135k 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 2026 (2025 - £231). London Wildlife Trust charged London Wildlife Limited £148k for use of charity assets (2025: £162k).

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:

1% for the Planet
A Little Bird Company
Affinity Water
Beddington Community Fund
Brady Technologies
British Airways
Cargill Global Trading (UK) Limited
Cafe Royal
City Bridge Foundation
Crane Valley Partnership
Dulwich Estate
Esmee Fairbairn Foundation
Emirates
Foundation Lombard Odier
Greater London Authority
Grosvenor
Heathrow Airport
Investec Bank
Intact Insurance
John Horseman Trust
Kings Cross Central Limited Partnership
Kusuma Trust UK
London Borough of Hillingdon
London Borough of Richmond upon Thames
London Borough of Southwark
National Lottery Community Fund
National Lottery Heritage Fund
Notting Hill Genesis
Reinsurance Group of America
Seedball
Southwark Cathedral
Swire Charitable Trust
Thames Water Utilities Limited
Thames21
The All England Lawn Tennis Club
The Blakeney Group
The Dulwich Estate
The Hiscox Foundation
The Inflexion Foundation
The Linbury Trust
The Reta Lila Howard Foundation
The Westminster Foundation
Travers Smith LLP
UK Power Networks
Viridor
Wells Fargo