

SOUTH WEST LAKES TRUST

England & Wales · Charity number 1079966

Details

Status Registered

Legal form Charitable company

Company number [03946529](#)

Registered 2000-03-22

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 2 Objects2.1 The Objects of the Charity are:(a) The protection and conservation for the public benefit of the natural environment in areas within the South West of England (the "Area of Benefit"); (b) the provision in such parts of the Area of Benefit as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances; (c) the education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same; (d) the conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit; and(e) the promotion of citizenship or community development within the Area of Benefit; where the same shall be exclusively charitable.

Activities: The Trust has charitable and trading activities, including safeguarding the environment and providing access and recreation for all abilities at its sites in Devon Cornwall and Somerset.Managing public access, education, conservation, forestry and land at 50 sites, 5,000 hectares of land with 2 million visits each year.Wheal Martyn is an independant China Clay Museum near St Austell

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SOUTH WEST OF ENGLAND
- Cornwall
- Devon
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£5,495,414	£5,810,586	£4,192,712	145
2024-01-31	£5,434,317	£5,637,854	£4,507,884	153
2023-01-31	£4,704,115	£5,010,160	£4,701,421	142
2022-01-31	£5,322,049	£4,690,123	£4,880,303	124
2021-01-31	£4,047,902	£3,548,670	£4,293,377	99

Trustees

Name	Role	Appointed
JOHN ALBERT THOMAS LEE OBE DL	Chair	2014-03-27
Ashley Shopland		2023-06-29
DINAH NICHOLS		2014-03-27
Daniel James		2018-11-22
David Grahame Harris		2024-10-29
Dr Josephine Traill Thomson		2019-07-25
MALCOLM BELL		2013-12-05
MONICA SUSAN READ		2013-12-05

SOUTH WEST LAKES TRUST

England & Wales - Charity number 1079966

Accounts

**South West Lakes Trust
(A company limited by guarantee)**

Charity number 1079966

Annual Report

Year Ended 31 January 2025

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

CHAIRMAN'S REPORT

As we reflect on the past year, I am filled with pride at the significant strides we have made both in enhancing our natural landscapes and enriching the communities we serve. Our commitment to environmental stewardship has yielded impressive results, with over 2,500 hectares of land in active management, complemented by the planting of 6,144 trees across the region. Through initiatives such as the Dartmoor Green Recovery and our partnerships with local tenants and conservationists, we have fostered an environment where biodiversity can flourish.

The dedication of our Volunteer Site Guardians has been a cornerstone of our conservation efforts. Their tremendous 1,459 hours of service at various sites exemplifies the power of community engagement in tackling invasive species and enhancing biosecurity. Our Sites of Special Scientific Interest now benefit from updated management plans and regular monitoring, bolstered by collaborations with local wildlife specialists and Natural England. These efforts ensure that we not only protect our natural heritage but also promote its resilience for future generations.

Additionally, our subsidiary charity Wheal Martyn Clay Works remained a vibrant hub for cultural experiences, engaging thousands of visitors with a diverse range of activities. Supported by funding from Arts Council England, we expanded our community engagement programmes, fostering initiatives such as the Climate Cafe Listening Circle and creative workshops that connect and inspire individuals from various backgrounds. Our commitment to education is reflected in the partnerships we've formed with local schools to deliver enriching experiences, empowering young people and sparking their curiosity about our shared cultural heritage.

Equally important is our mission to inspire and engage a diverse audience in outdoor activities. The introduction of accessible initiatives, such as the Roadford Trammer hire and the expansion of watersports at Stithians Lake, has opened new doors for individuals of all abilities. Our Time2Move programme has provided essential support to families, fostering connections and experiences that many may have otherwise missed.

Notably, our 4,940 volunteer days underline the vital role of community participation in both environmental and social wellbeing. Through volunteering, individuals gain confidence, learn new skills, and strengthen their connections with one another and the natural world.

As we further our commitment to sustainable fishing practices and broaden our offerings, including successful events like the South West Fly Fair, we encourage anglers of all ages to engage with the joys of fishing while also promoting responsible practices.

As we look forward, I am excited about the opportunities ahead. Together, with your continued support, we will strive to further our reach, enhance our environmental initiatives, and inspire even more people to experience the beauty and serenity of our outdoor spaces.

During the year, Ed Mitchell stepped down as trustee and we thank him for his support and knowledge. At the end of the year, we welcomed David Harris who brings a wealth of knowledge in the water industry.

Thank you to our volunteers, Friends, stakeholders, employees and my fellow trustees for your ongoing commitment to our vision. Together, we can continue to make a meaningful impact on our environment and in the lives of those we serve.

The following summary illustrates our charitable impact for the year.

John Lee, Chairman

12 August 2025

DocuSigned by:

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

The board of trustees of South West Lakes Trust present their Group Trustees' annual report together with the consolidated financial statements for the year ended 31 January 2025, which are also prepared to meet the requirements for directors' report for Companies Act purposes.

The financial statements comply with the requirements of the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) 2019).

The Trustees confirm that they have complied with the duty imposed on them by s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

- The protection and conservation for the public benefit of the natural environment in areas within the South West of England as defined at the end of this Clause ("the Area of Benefit");
- The provision in such parts of the Area of Benefit* as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances;
- The education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same;
- The conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit*;
- The promotion of citizenship or community development within the Area of Benefit.

where the same shall be exclusively charitable.

*The "Area of Benefit" = the South West of England

Key activities

In order to best monitor our impacts of the charitable objects our main activities are divided into three key areas:

Public access – enabling more people of all backgrounds and abilities to access the countryside, lakes and forests at over 40 locations covering around 5,000 hectares of land and water in Dorset, Devon, Cornwall and West Somerset.

Conservation and education – safeguarding and enhancing the built and natural environment and increasing the knowledge of our visitors and local communities.

Recreation – offering more opportunities for safe participation in a variety of outdoor activities for all abilities, learning new skills and building confidence.

The trading subsidiary offers trout and coarse fishing at 35 locations; five activity training centres providing watersports, climbing, archery and camping, plus six refreshment and gift outlets and a number of vending concessions at key locations.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

Meeting our aims and objectives

Strategic framework

A revision of our strategic plan in October 2023 set out our direction for the next three years and long-term impact for 2030. Economic conditions and climate emergency led to the early update.

The charity's Purpose was unchanged.

VISION

Healthy lakes, landscapes, and lives

"We would like to see our work deliver healthy lakes and landscapes enabling people to live healthy lives"

VALUES

Inclusive – we respect others and want to help everyone to enjoy the outdoors.
Trustworthy – we will keep our word, we are credible, honest and fair.
Collaborative – we work together in our teams, communities and partnerships.
Responsible – we act to benefit society and are accountable for our actions.
Ambitious – we are determined to do more for people and the planet.

OUTCOMES

Our managed landscapes will be abundant, diverse, and connected

- The biodiversity value of our places is enhanced and better connected
- We strive to be carbon neutral in our activities and processes

Lives will be enhanced from experiencing the outdoors

- A more diverse range of people and more young people are inspired by and engaged with our places and experiences
- The health and wellbeing of more people is improved

Campaigns

We continued our #ItsYourOutdoors campaign underpinning the value of the outdoors for health and enjoyment for our communities and visitors.

Measuring our success

For this report, the achievements and performance section contain our Key Performance Indicators and case studies linked to our strategic outcomes:

For the environment - Our managed landscapes will be abundant, diverse, and connected

For people - Lives will be enhanced from experiencing the outdoors

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

STRATEGIC REPORT

Achievements and performance

For the environment - Our managed landscapes will be abundant, diverse, and connected

The biodiversity value of our places is enhanced and better connected

The total land in active management across our estate was 2,522 hectares with 11,991 metres of linear features managed, such as hedges and stream sides, over 31 sites. 6,144 trees were planted.

A further 5 hectares of land on Sites of Special Scientific Interest, owned by South West Water but not under our management, were managed under contract.

Invasive non-native species and biosecurity

Volunteer Site Guardians supported our Invasive Species Officer at 32 sites, giving 1,459 hours of time. They took part in practical control tasks, helped maintain biosecurity facilities, carried out monitoring and research alongside scientists and attended talks and events to gain knowledge and skills to help us manage our sites for wildlife and visitors. Site Guardians also supported 17 events and activities including workshops and competitions. 124 anglers engaged with our Rangers, Invasive Species Officer and volunteers at competitions and 982 visitors interacted with the team at 55 events across the region to raise awareness of the impacts of invasive species and the importance of biosecurity.

Dartmoor Green Recovery

Delivery of biodiversity enhancement implementations in the Burrator catchment has been very successful. Working with commoners and tenant graziers we have maintained good relationships, helping to facilitate final project delivery as well as helping inform future managements. GPS collars on cattle are now helping to manage habitats using NoFence technology. Together with botanical survey results we have combined data to inform grazing regimes, which will benefit habitats as well as livestock. Volunteers working with our team have continued to create new and enhance existing habitats with leaky dam construction being particularly popular. The positive impacts of these structures are rapidly seen, such as new ponds containing frogspawn, which further incentivises the team. A total of 1,270 trees have been planted at Burrator assisted by our volunteer teams with 1,588 hectares of land in the catchment now in active management. A new volunteer group has been set up at Venford which we hope to build on as we have at other sites.

Sites of Special Scientific Interest

All five of the Sites of Special Scientific Interest (SSSI) which formed the original project in 2017 now have new management plans in place and are being actively managed. A further three SSSI sites, owned and managed by South West Water (SWW), have also been brought into active management with new plans written by our SSSI Ecologist for the SWW team to continue delivery. Regular monitoring is now taking place across our SSSI sites with volunteers taking an active role in their monitoring and management. We continue to work alongside and engage with local wildlife specialists and landowners to ensure the work we do has impacts beyond the extent of the land we manage. Whilst there have been some issues with overgrazing on sites where fences have been vandalised, we have worked with local contractors to make repairs and liaised with graziers to help protect these special places. Contact with Natural England has been instrumental in us gaining expert advice and support to help us manage the sites and this has also boosted the confidence of our team in receiving the reassurances that the management we employ is in the best interest of that site. We continue to work towards

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

improving the status of our SSSIs and our integrated management plans are proving a vital tool in helping us to achieve this.

Biodiversity enhancement scheme

All 14 sites in this scheme have had baseline surveys completed focusing on Natural Environment Research Council Section 41 habitats and species and have also been baselined using the Biodiversity Net Gain metric. The replanting of the old conifer plantations at Crowdy with broadleaf trees is almost complete with additional connected habitat planted between the compartments to provide connected hedging. Our team and volunteers have worked hard to plant these hedges and contractors worked alongside us to replant the plantation areas. Once again, this work gave us a great opportunity to engage with local people to explain the importance of both commercial forestry and the decision to replant with native species at some sites. There were fewer enquiries and comments during the second phase of this work, and we now receive lots of positive feedback as visitors see the newly planted saplings growing on. We carried out biodiversity enhancements on 10.6 hectares across the 14 sites in this scheme including diversifying the age class of our woodlands, the installation of new wildlife boxes, and control of invasive non-native species such as cotoneaster at Tottiford and rhododendron at Colliford. We also managed, enhanced or planted over 450 metres of linear features including the planting of 400m of new hedge at Roadford and 100m at Stithians.

County Wildlife Sites

Work to complete the County Wildlife Sites (CWS) project was picked up by our early career ecologist who was working part-time on the SSSI project. With support from our Head of Environment the remaining delivery was planned, delivered and reported with delivery support from the countryside team and local contractors. All nine sites have had almost all the planned works completed except for Wimbleball where we are waiting for SWW to create access to the woodland, the previous access having been sold to a third party. To accommodate the shortfall in hectares, Colliford CWS was brought into the project which has enabled the work we are doing on wildflower meadows there to be recognised. Works at other sites have included cherry laurel and rhododendron control at Porth, woodland thinning at Upper Tamar and scrub management at Roadford. The total area of CWS now being actively managed through this project is 173.59 hectares.

We strive to be carbon neutral in our activities and processes

Decarbonising our energy requirements

We continued our "Watt-son" energy-saving campaign which gave everyday simple tips to our employees on how to save energy. As a result, employees' appreciation of what can be achieved by everyone taking part in small changes has increased.

We continued the move from petrol driven to battery driven land management tools such as chainsaws and strimmers and will continue this process at times of renewal when technology supports a change.

Tree cover

We planted a total of 6,144 new trees across the region, many of which were planted by volunteers. Training was provided on planting techniques, increasing volunteer skills, species choices were explained along with information on the wildlife each supports. New connective habitat was created and food sources provided for wildlife known to use the sites. Species

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Report of the Trustees for the Year Ended 31 January 2025

selection was informed with help from the results of volunteer bird surveys and advice sought for woodland management from expert volunteers and suppliers. This collaborative approach to management ensures our volunteers know how much their knowledge and experience is valued and integral to the work we do and means our team also gain additional support and knowledge.

For people - Lives will be enhanced from experiencing the outdoors

A more diverse range of people and more young people are inspired by and engaged with our places and experiences

Roadford Tramper Hire

In August, we moved our Tramper from Siblyback, where it was difficult to hire and not widely used, to Roadford. Now based out of the Roadford Cafe through a partnership scheme with Living Options (Countryside Mobility), the Tramper is an easy to use mobility scooter, safe and designed for the roughest terrain and for hire at a minimal cost.

Countryside Mobility is a recognised provider in accessibility and has a strong presence throughout the South West with similar organisations such as Forestry England and National Trust, allowing us to spread our offer further afield and reach out to a wider audience. Through the hiring process we conducted site visits and risk assessments, identifying areas of concern and making modifications to better improve the use of the site for all and mobility scooter users.

With 11 booking taken so far, the Tramper enables greater access for those less able, allowing them to join family and friends on longer routes on off road and rugged terrain seeing and engaging with all the site has to offer.

Accessible wing sports

The introduction and expansion of wing foiling, wing surfing, and eFoiling at Stithians Lake has opened up watersports to more people than ever before. These exciting new activities offer an easier way to get started, making them perfect for beginners and those who may have found traditional wind sports too demanding. eFoiling is especially accessible, as it doesn't rely on wind, while wing foiling and wing surfing provide a fun and accessible alternative to windsurfing and kitesurfing. With more people keen to give these sports a try, the lake has become a thriving hub for adventure on the water.

South West Lakes Trust has made sure that everyone, from families to seasoned professionals, has the opportunity to get involved with expert tuition and top-quality equipment. Whether it's the thrill of flying above the water on an eFoil or the challenge of harnessing the wind with an inflatable wing, there's something for everyone. This growing sport and its community are making Stithians an even more welcoming and exciting place, increasing participation and inspiring more people to discover the joy of being out on the water.

Active young people

This year has been a successful one for getting young people outdoors, active and engaged with nature at our lakes. By expanding recreational activities across our sites, for example taking off for the first time on eFoils at Stithians, we've provided more opportunities than ever for young adventurers to explore the water in new and exciting ways.

We were proud to host the final NCS (National Citizen Service) programme at Roadford and Siblyback, helping 1,063 young people develop confidence, teamwork and leadership skills through outdoor challenges. Our strong partnerships with schools, Scout groups, and the Army Cadet Force have also played a vital role in encouraging outdoor learning, resilience and

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

adventure. This year, we also launched new instructor training programmes at Roadford, supporting young people as they train for careers in watersports and gain valuable qualifications.

Thanks to the dedication of our Activity Team and the support of local partners, we've made it easier for young people to stay active, develop new skills and enjoy the benefits of the great outdoors. As we look ahead, we remain committed to inspiring the next generation to embrace adventure while protecting the natural beauty of our lakes for years to come.

Time2Move

Following the resounding success of 2023, and with continued support from the Department for Education's Holiday Activities and Food Programme funding, we were able to offer 73 fully funded places on our "Time2Move" programme at Stithians Lake Activity Centre in Cornwall during the summer holidays. This initiative was designed to support families who often face barriers to accessing extracurricular activities and are at higher risk of experiencing social isolation or "unhealthy holidays".

The programme provided a dynamic mix of activities, including a nutritious breakfast and lunch, icebreaker sessions, and exciting on-water experiences such as windsurfing, paddling and sailing. New friendships were fostered, creating lasting memories, and both physical activity and social interaction outside the classroom were encouraged.

The health and wellbeing of more people is improved

2.13 million visits were made in the year to the lakes.

149,000 active visits were made to the lakes, ranging from angling to the new sport of wind winging.

Public access

Throughout the past year, we have continued to maintain the estate of over 145km (90 miles) of paths, both public and permissive.

The Ranger team strive to provide safe, accessible and open paths, so that all can enjoy and have access to the outdoors. With many hours spent lifting trees, cutting vegetation and repairing path surfaces, some insight into the past year: an approximate 12km of paths were cleared and maintained in West Cornwall, including 5km of raising tree branch clearance; 18km of paths were cleared at Roadford and Tamar; 4km of paths were cleared and 20 metres of boardwalks repaired at Wimbleball; and 21km of paths were cleared and widened across Dartmoor.

Volunteers

4,940 volunteer days were given, benefitting the environment and people.

It is well known volunteering brings better physical and mental health plus wellbeing, more confidence, new skills and valuable work experience as well as a sense of connection to others in the community whilst delivering benefits for the environment and people.

Throughout the past year, we have continued to work with many committed volunteers, who give their time to support our work across the region.

Our dedicated volunteers gave 4,940 days to activities such as wildlife surveys and monitoring, tree planting and woodland management, litter picking, recreational support, swim repairs, invasive species monitoring and biosecurity awareness, research and desktop surveys.

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Report of the Trustees for the Year Ended 31 January 2025

Alongside our regular site-based groups we were able to welcome more volunteers; with work experience students joining us at Roadford, working with the Dartmoor Junior Youth Rangers, continuing to work with Babcock Devonport staff on various conservation and access projects at Burrator and working with Cornwall Wildlife Trust with Upstream Thinking volunteer work parties.

Our volunteers have assisted with environmental research, such as the impacts of rhododendron and novel control methods for *Crassula*, an aquatic invasive plant. The results of this research is used to inform our management practice. Over the last year we have employed two SWLT volunteers into ecology roles, the volunteering they have completed with us previously providing invaluable work experience to get them into the workplace.

Wheal Martyn Clay Works

During the year 25,818 people visited Wheal Martyn, benefitting from a range of cultural experiences. With the support of funding from Arts Council England we continued to grow and broaden our community engagement programme in pursuit of Wheal Martyn's vision - *Confident Communities Inspiring Others*. 7,589 instances of community engagement were recorded in the year and included the introduction of a monthly *Climate Cafe Listening Circle* and the expansion of our monthly music evenings, launched in the previous year, featuring an array of Cornish talent. Regular sessions including our Arts for Health group, Memory Cafe, 'speak Cornish' mornings and family holiday workshops continued, whilst additional creative workshops were offered. Temporary exhibitions including a display of works from Cornwall Council's Schools Arts Collection; paintings and ceramics by contemporary artists Jemma Gunning and Andy Faulkner; ceramics by Caroline Winn; and a showcase of artefacts from Wheal Martyn's stored collection, attracted new and repeat visitors. Over 5,200 children and young people were engaged, including over 2,000 through visits and outreach involving schools, colleges and universities. Our Education Officer worked with artistic partners to deliver an *Arts Lab* project and industry partners to commence a *Places of Science* project, both involving a number of local schools to offer deeper educational experiences. Regular sessions continued to be delivered for families who home educate and a further 11 home education participants completed their Arts Award (four silver and five bronze). Our three-year *Readying Wheal Martyn for the Future* project, funded by the National Lottery Heritage Fund, commenced. The project involves developing and raising funds for key projects and building the capacity and skills of our volunteer workforce. Volunteers contributed 1,038 days freely to the work of the museum.

Angling

We continued to look at growing junior participation and increasing value for anglers, and with this in mind a new ticket was introduced allowing under 18s to fish for free alongside a paying adult. Taster days for game fishing were held across five of our venues, with the help of our volunteer instructors, and participation levels were good throughout.

Two new five-year management plans for Roadford and Burrator were completed, in consultation with the Trout Fishing Liaison Group, creating a long-term vision for these fisheries. Included in the plans are strategies for improving the recruitment of wild brown trout, enhancing the long-term sustainable fishing on these two sites and increasing the appeal for anglers.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

There was a focus on invasive species awareness and control, with the installation of new dip tanks across our game and coarse venues. Some great collaborative work has been undertaken with the environment team and South West Water.

A successful Rudd removal exercise was conducted at Stithians with these fish then transferred to Trenchford. Alongside this, the carp removals continued from Roadford with several sites benefitting from a fresh stocking to help boost catches.

Leon Fisher joined the Trust as our new Head of Fisheries in December and has hit the ground running. One of his first tasks was to complete a comprehensive review and organisation of our bailiff teams.

A new Brown trout masters competition was held across three venues, Colliford, Fernworthy and the final at Roadford. This was very well received and will hopefully become a firm fixture and a favourite amongst our anglers. On the coarse side of things, we had the continued success of the Mainline Baits Carp Open Pairs competition, with events held over three separate weekends. The Open now forms an important part of the carp fishing calendar.

Roadford Café and Venue

In 2024, Roadford Lake Café and Venue continued to be a hub of great food, community spirit and charitable activities, hosting a variety of events that brought people together for meaningful causes:

- **The South West Fly Fair (25 February 2024)** welcomed anglers of all levels for a day of fly-tying demonstrations, casting lessons, and expert talks. It wasn't just about fishing—it was about sharing a passion for the outdoors and bringing people together ahead of the season.
- **Cake for the Lake Initiative:** Who doesn't love a good slice of cake? With this initiative, the café baked up a host of delicious treats, with proceeds going towards conservation projects at Roadford Lake.
- **National Citizen Service (NCS) programme:** During the summer, Roadford Lake Cafe fed several week-long residential programmes as part of the government-funded NCS experience for 16 and 17-year-olds. These programmes provided young people with opportunities to build confidence and develop life skills.

Fundraising Report

We are registered with the Fundraising Regulator and South West Lakes Trust is fully committed to adhering to the Code of Fundraising Practice.

We typically fundraise for specific projects, which enable us to continue or grow our charitable activities. We have progressed research and development of projects in readiness to apply for grant funding. The development of our individual giving plans is currently on hold while we review our fundraising priorities.

We supported Golden Tree in gaining additional funding to complete their Kerdroya labyrinth project at Colliford Lake, the hope is to open in 2024.

We worked with Dartmoor National Park in the development of their Dartmoor Dynamic Landscape project which if successful will see improvements at some of the Dartmoor lakes.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

On the ground delivery of our Dark Sky Discovery Hub on Exmoor was completed, utilising funds previously secured from Exmoor National Park Authority and the Hinkley Tourism Action Partnership (HTAP).

An Accessible Watersports project planned for Roadford Lake has been deferred and funding from The Claire Milne Trust returned following the tragic incident at Roadford Lake in 2022 but will be resumed when it is appropriate to do so.

We appreciate the donations made by individuals to help further our work.

Our Friends of SW Lakes scheme has continued to perform well, with the number of Friends growing by 17.3% in the year. The scheme gives regular visitors the opportunity to support our work and generates unrestricted income to support our charitable activities.

We comply with the relevant standards set out in the Code of Fundraising Practice, paying attention to the General Data Protection Regulations and acting promptly on requests for removal from our database.

The charity has a complaints procedure. We have not received any complaints concerning our fundraising practices. If we were to, we would deal with them as quickly and efficiently as possible in line with our procedures.

Financial review

South West Lakes Trust's main sources of income are from the contract we have with South West Water to manage the public spaces, the National Citizenship Service (NCS), car parking income, grants and the profits from its limited subsidiary South West Lakes Ltd.

Over the years the management fee from South West Water has reduced each year and consequently the charity has had to increase its income from other sources and review its cost base. For 2024-25 South West Water agreed to increase the management fee in recognition of the increased cost of delivery during these times of high inflation and significant increases in the National Living Wage.

NCS achieved its most successful year to date, delivering a dynamic activity programme throughout the summer and autumn to over 1,000 young people. Initially, we anticipated continuing this momentum into 2025; however, the Government's nationwide withdrawal of the programme significantly affected financial planning, as a substantial funding stream has been removed. This unexpected change presents challenges for 2025, requiring careful strategic adjustments to navigate the financial impact and sustain our commitment to youth engagement.

South West Lakes Trust reported an unrestricted fund deficit of £151,146 before transfers, reflecting a challenging financial year. High inflation, the ongoing cost of living crisis, and adverse weather during peak season placed considerable pressure on South West Lakes Limited's financial sustainability.

Restricted funds represent income designated for specific capital and revenue projects, with funders requiring grants to be allocated toward predefined outcomes. The net deficit of £212,746 within these funds is primarily due to two accounting factors. First, capital expenditure grants are recognised in the Statement of Financial Activities (SOFA) upon award or claim, while associated depreciation costs are expensed over the asset's lifespan. Second, in compliance with SORP 2019/FRS 102, grants must be recorded in full at the time of award, regardless of when they are received. Consequently, the restricted funds carried forward balance of £1,052,978 includes outstanding grant receivables and provisions for capital asset depreciation, ensuring long-term financial viability and support for future project costs.

Wheal Martyn is a separate restricted fund in the SOFA. The charity was taken over in 2010 at no cost creating negative goodwill, which is being written back each year. The Wheal Martyn Group reported a net surplus of £8,877 on unrestricted funds for the year, prior to transfers to restricted funds and taxation. This result exceeded expectations, despite ongoing economic challenges that have continued to affect both the local and

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

tourist markets, as well as disruptions caused by prolonged roadworks. Although visitor numbers showed a marginal increase compared to the previous year, they fell short of the planned target. In response to the downturn in forecasted visitor numbers, expenditure was tightly controlled. Additionally, the successful award of funding for the 'Readying Wheal Martyn for the Future' project has contributed towards core operational costs.

Wheal Martyn Trust generated an unrestricted surplus for the year of £14,310, which is after a small contribution to the Creative Investment fund of £11. Wheal Martyn Enterprises Limited made a profit of £12,630 before interest payable and payment of 2024 taxable profit of £17,724 to the Trust. The taxable profit in 2024/2025 of £12,630 will be gift aided to the Trust in 2025.

There is a net deficit of £7,230 in the year on restricted funds. This is due to restricted income from funders being recognised in previous years, when the charity was legally entitled to the funds. In contrast, expenditure is recognised when it is incurred throughout the duration of the project.

The total reserves held at 31 January 2025 were £4,192,712 (2024, £4,507,884) which comprised £1,686,116 (2024 £1,763,424) unrestricted funds and £2,506,596 (2024 £2,744,281) restricted funds, including Wheal Martyn.

Incident at Roadford Lake

In June 2022 a wheelyboat at Roadford Lake capsized without warning. Our staff were quickly on hand to help with rescue efforts but unfortunately two people lost their lives; our thoughts remain with the bereaved families. In the autumn the Marine Accident Investigation Branch released their report into the circumstance around incident and made recommendations for several organisations. The Charity has acted on the recommendations and will complete agreed actions within the timescales prescribed.

The charity continues to work with the police and various agencies to understand the circumstance around this incident, in the hope that a similar event may be avoided in the future. Until this work is concluded we have decided not to operate wheelyboats.

Reserves policy

The Trustees review the Charity's Reserves Policy annually, considering the financial impact of the risks it faces. These risks include reductions in future income streams because of the cost-of-living crisis, electricity and gas prices which remain high, higher than inflation increases on insurance and employee costs and legal costs relating to the incident at Roadford Lake.

The Reserves Policy is based on unrestricted funds only and excludes fixed assets reserves in calculating a free reserve requirement. The Trustees have agreed to increase the free reserve target from £400,000 to £440,000. The following factors were considered in setting this target;

- Lease commitments;
- Two months operational costs;
- Restrictions on future income streams due to the cost of living crisis;
- Unbudgeted costs including legal advice

Current unrestricted free reserves are £651,216. This is £211,216 above the current reserves target of £440,000. This surplus will be invested in projects that will drive improvements to the future financial and environmental sustainability of the charity and to increase our charitable impact in line with our strategic framework.

Surplus cash reserves are invested in an interest-bearing cash account.

Principal Funding Sources

The annual fee from South West Water for land management, conservation and public access services under a management contract of £922,882 represented 21% of the Group's income (excluding restricted funds) in the year ended 31 January 2025.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

The trading subsidiary made a loss of £13,594 and made a substantial contribution to the central overheads of the Trust.

Principal Risks and Uncertainties

The main risks that the charity faces are:

- Inflationary pressures on costs and other increases that were not anticipated when the budget was approved.
- The Cost-of-Living crisis may have a negative impact on the ability of people to travel to the sites and future income streams in the trading arm.
- Continued negotiation with Pennon group for the management of their Bristol Water estate.
- Withdrawal of the NCS Programme nationally at short notice.
- On going investigation into the incident on 22 June 2022
- Economic strain will be offset by an increased use of reserves in the short term.

To mitigate against these risks the charity undertakes forecasting and scenario planning on at least a quarterly basis to identify these pressures as they arise and implement appropriate mitigating actions to address these pressures

Remuneration

The Trustees review employees' salaries, including senior staff, annually, and, if appropriate, award increases in line with inflation or award pay rises to ensure that the rates of pay remain competitive for both the charity and its subsidiaries when compared with similar (sector and scale) charitable organisations. The Trustees also ensure that for certain roles, differentials are maintained with the annual increase in National Living Wage.

Future

Our managed landscapes will be abundant, diverse, and connected

- ✓ With South West Water we hope to continue installing biosecurity measure and raise awareness with visitors.
- ✓ Work to improve habitats on Dartmoor.
- ✓ We will continue to manage Sites of Special Scientific Interest and County Wildlife Sites in our care.
- ✓ We will continue our journey towards Net Zero by switching our equipment and vehicles over to battery power on renewal and when the technology is available.
- ✓ Agree a new Development plan setting out our project aims for the next few years.

Lives will be enhanced from experiencing the outdoors

- ✓ We will use our 25th birthday to encourage more people to engage with green blue spaces.
- ✓ We will expand the range of activities on offer at Wimbleball Lake.
- ✓ We will work with angling clubs to provide angling experiences.
- ✓ We will continue to work with colleagues in the Bristol Water area and if contracted spread our work for public access, conservation, education and recreation at the reservoirs to the south of Bristol.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

Structure and governance

The Board of Trustees met formally six times, ensuring arrangements were appropriate and effective. The Board authorises the Chief Executive to direct the work of the charity in line with approved strategies, procedures and schemes of delegation. A Strategic Contracts and Growth Working Group considers opportunities for expanding the Trust's work. The Trustees reviewed the Health and Safety Policy and there was Trustee representation on the Health and Safety Committee. Amendments to Risk Management arrangements and the Reserves Policy were approved and Strategic Reviews of the businesses were prepared.

Relationship with Subsidiary Companies

Wholly-owned trading subsidiary 'South West Lakes Limited' (registered in England, Company No.3955075) conducted non-charitable trading, with all profits gift-aided to the charity. Its board met six times during the year. Directors are: Malcolm Bell (Chairman), Monica Read, Ashley Shopland, Dan James (from 1 February 2023) and James Platts the CEO. Colin Vallance is company secretary.

Wheal Martyn Trust (charity number 1001838, company number 01160460) is also owned by the Trust. Trustees are John Woods (Chairman), Chris Varcoe, Malcolm Bell and South West Lakes Trust (Corporate Trustee). Its trading subsidiary is Wheal Martyn Enterprises Limited (company number 02599839). Directors are John Wood (Chairman) and Colin Vallance. Evelyn Stacey, Chris Varcoe and Jacky Swain are independent directors. Its annual report can be obtained from Wheal Martyn Trust or South West Lakes Trust's head office. South West Lakes Trust provides high level and technical specialist support and the Trustees are involved fully in governance, ensuring close alignment of the aims of both companies. Cornwall Council and other key stakeholders work in close partnership to ensure Wheal Martyn's continuing sustainability.

Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board through an open and transparent process trying to ensure that the composition of the board is as diverse as possible.

Trustee vacancies are advertised through existing networks, our website, on social media and Charity Jobs and candidates are then selected and interviewed by members of the Trustee board.

New Trustees are provided with a Trustees' Information Pack and spend time with the Directors to ensure a thorough introduction and induction to the charity takes place. All Trustees are encouraged to attend appropriate training.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

REFERENCE AND ADMINISTRATIVE DETAILS	STRUCTURE, GOVERNANCE AND MANAGEMENT
<p>Charity registration number 1079966 Company registration number 3946529</p> <p>Registered Office Roadford Lake Broadwoodwidge Lifton Devon PL16 0RL</p> <p>Bankers Lloyds TSB Bank plc 1st Floor Sedgemoor House Dean Gate Avenue TAUNTON TA1 2UF</p> <p>Solicitors Tozers LLP North Door, Broadwalk House Southernhay West EXETER EX1 1UA</p> <p>Chartered accountants and Statutory auditor PKP Francis Clark Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE</p>	<p>Constitution The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.</p> <p>SWLT Trustee Board and Chief Officers</p> <p>John Lee, OBE <i>Chairman</i> Chris Balch (resigned 24 July 2025), <i>Vice-Chairman</i> Malcolm Bell, <i>Vice-Chairman from 24 July 2025</i> Dan James Ed Mitchell (resigned 29 October 2024) Dinah Nichols, CB Monica Read Josephine Traill Thomson Ashley Shopland David Harris (appointed 29 October 2024) Colin Vallance, <i>Company Secretary</i></p> <p><i>Chief Officers</i> James Platts, Chief Executive and Director of South West Lakes Limited Colin Vallance, Managing Director of Wheal Martyn Trust, Director of Wheal Martyn Enterprises and Heritage and Development Director of South West Lakes Trust Lesley Whitworth, Corporate Services Director Neil Reeves, Managing Director of South West Lakes Limited</p>

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of South West Lakes Trust for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

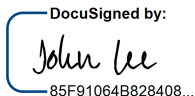
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Francis Clark has indicated that it is willing to be reappointed auditor in accordance with the Companies Act 2006.

The Trustees' Report, incorporating the Strategic Report, was approved by the Trustees and signed on their behalf by:

John Lee  85F91064B828408...

Chairman, Trustee

12 August 2025

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2025

Opinion

We have audited the financial statements of South West Lakes Trust (the "Charity") for the year ended 31 January 2025 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as 31 January 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 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 Charity's ability to continue as going concern for a period of at least 12 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

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2025

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

In our opinion, based on the work undertaken in the course of the 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 the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 obtained all the information and explanations necessary for the purposes of our audit.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2025

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the charity 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector within which it operates to identify the key laws and regulations affecting it. As part of this process, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations, food hygiene regulations, alcohol licenses, and breaches of The General Data Protection Regulation ("GDPR"). The Charity is also registered with the Fundraising Regulator. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission and Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2025

- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed food hygiene certification and premises licence.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being admissions income, catering income from the museum's cafe and income from the museums gift shop and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the 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.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2025

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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LOUISE BRIDGETT (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

13 August 2025

South West Lakes Trust

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account)

Year Ended 31 January 2025

	Note	Unrestricted £	Restricted Fund: Wheal Martyn £	Restricted Fund: Other £	Total 2025 £	Total 2024 £
Income						
Donations and Grants	4	69,073	2,258	3,518	74,849	47,747
Charitable activities	5	1,949,979	389,366	490,778	2,830,123	2,876,707
Other trading activities	6	2,232,203	198,720	-	2,430,923	2,380,529
Commercial trading						
Other		6,189	17,274	-	23,463	20,195
Investment income	7	83,766	5,041	-	88,807	61,890
Negative goodwill written back		-	47,249	-	47,249	47,249
Total income		4,341,210	659,908	494,296	5,495,414	5,434,317
Expenditure						
Costs of raising funds						
Commercial / other trading	6	1,912,569	174,440	-	2,087,009	1,988,353
Other fundraising costs		175,230	28,454	-	203,684	219,867
Expenditure on charitable activities	8	2,404,557	408,294	707,042	3,519,893	3,429,634
Total expenditure		4,492,356	611,188	707,042	5,810,586	5,637,854
Net gain on investment		-	-	-	-	10,000
Net income / (expenditure) and movement in funds for the year		(151,146)	48,720	(212,746)	(315,172)	(193,537)
Transfer between funds		73,838		(73,838)	-	-
Net Movement in Funds		(77,308)	48,720	(286,584)	(315,172)	(193,537)
Reconciliation of funds						
Total funds brought forward		1,763,424	1,404,898	1,339,562	4,507,884	4,701,421
Total funds carried forward		1,686,116	1,453,618	1,052,978	4,192,712	4,507,884

Unrestricted and Restricted Funds are derived from continuing operations.

South West Lakes Trust

Balance Sheets

31 January 2025

	Note	2025		2024	
		Consolidated £	Charity £	Consolidated £	Charity £
Fixed assets					
Intangible assets	12	(236,241)	-	(283,490)	-
Tangible assets	13	3,055,739	1,690,568	3,300,527	1,855,559
Investment property		185,000	185,000	185,000	185,000
Investments		-	100	-	100
		3,004,498	1,875,668	3,202,037	2,040,659
Current assets					
Stocks	15	46,169	1,796	49,195	1,716
Debtors	16	977,644	589,991	1,004,482	508,723
Cash at bank and in hand		1,044,832	600,330	1,661,532	1,056,903
		2,068,645	1,192,117	2,715,209	1,567,342
Creditors: amounts falling due within one year	17	(877,964)	(348,111)	(1,399,495)	(538,341)
		1,190,681	844,006	1,315,714	1,029,001
Total assets less current liabilities		4,195,179	2,719,674	4,517,751	3,069,660
Creditors: amounts falling due after more than one year	18	(2,467)	-	(9,867)	-
Net assets		4,192,712	2,719,674	4,507,884	3,069,660
Funds					
Restricted fund: Wheal Martyn Trust		1,453,618	-	1,404,898	-
Restricted funds: other	19	1,052,978	1,052,978	1,339,562	1,339,562
Unrestricted funds	19	1,686,116	1,666,696	1,763,424	1,730,098
Total charity funds		4,192,712	2,719,674	4,507,884	3,069,660

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net expenditure attributable to the charity was £330,579. A summary of the financial performance of the charity is provided in Note 2 of the accounts.

Approved and authorised for issue by the Trustees on and signed on their behalf by:

John Lee, Chairman
Registered company number 3946529

12 August 2025

DocuSigned by:
John Lee
85F91064B828408...

South West Lakes Trust

Consolidated Cash Flow Statement

Year ended 31 January 2025

		2025	2024
	Note	£	£
Cash inflow from operating activities	23	(457,042)	277,742
Cash flows from investing activities			
Interest and rents from investments		88,807	61,890
Proceeds from sale of tangible fixed assets		3,069	30,014
Purchase of tangible fixed assets		(244,134)	(351,110)
Cash used in investing activities		(152,258)	(259,206)
Cash flows from financing activities			
Repayment of bank loan		(7,400)	(21,800)
Cash used in financing activities		(7,400)	(21,800)
(Decrease) / increase in cash and cash equivalents in the year		(616,700)	(3,264)
Cash and cash equivalents at the beginning of the year		1,661,532	1,664,796
Total cash and cash equivalents at the end of the year		1,044,832	1,661,532

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

South West Lakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the South West Lakes Trust is considered to be Pounds Sterling as that is the currency of the primary economic environment in which the trust operates.

(b) Going concern

The Trustees have critically reviewed the Income and Expenditure and Cash Flow Forecasts, which have been prepared by management, and which are based on a cautious approach using the best information available at the time.

The Trustees have concluded that the charity and its trading subsidiary are expected to have sufficient cash and unrestricted reserves to continue to operate for the foreseeable future and conclude that there are no material uncertainties and the going concern basis is appropriate.

(c) Funds structure

The charity has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

In accordance with paragraph 24.23 of Charities SORP (FRS 102), the results of Wheal Martyn Trust, a charitable group with narrower objectives than those of South West Lakes Trust, are consolidated with its wholly owned trading subsidiary, Wheal Martyn Enterprises Limited, as a separate restricted fund. The results of the Wheal Martyn Trust charitable group include Wheal Martyn Trust's own income from grants and donations, and from the trading activities of the subsidiary, which are included within the single restricted fund.

The acquisition of Wheal Martyn Trust has been accounted for so that the negative goodwill arising on the acquisition in 2010 (note 6) is treated in accordance with accounting policy 1(f). This is not in accordance with Charities SORP (FRS 102), which requires the excess of the net assets acquired over the consideration payable to be treated as a gift and recognised immediately as income in the Consolidated Statement of Financial Activities. The trustees are satisfied that, in view of the fact that the majority of assets acquired are tangible fixed assets (which gives rise to an increased depreciation charge in the consolidated financial statements of South West Lakes Trust), adoption of the treatment of releasing the negative goodwill in the periods expected to benefit results in the financial statements giving a true and fair view.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees intend to use part of these funds for specific projects and have a designated fund to reflect this. The funds held in each of these categories are disclosed in note 19.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies (continued)

(d) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.
- Income from Charitable Activities includes income grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly.
- South West Water contract, fees received from SWW are recognised in the SOFA and allocated to the respective fund when receivable.
- Income from trading activities is included in the SOFA in the period to which it relates.
- Trading income is the amount derived from the provision of goods/services, and stated after trade discounts, other sales taxes and net of VAT.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those costs incurred in trading activities that raise funds.
- Charitable activities include the costs involved in the provision of services that South West Lakes Trust provides.
- Other costs include those incurred in the governance and administration of the charity and its assets.

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	- straight line over 25 years
Leasehold buildings	- straight line over 5 - 25 years
Fixtures and fittings	- straight line over 3 - 25 years
Plant and machinery	- straight line over 3 - 10 years
Motor vehicles	- straight line over 3 - 5 years
Computer equipment	- straight line over 3 - 10 years

No depreciation is charged in respect of assets in the course of construction.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies (continued)

Note (f) cont'd

The residual value of coarse fishing fish is higher than the historic cost due to the impact of the population breeding. Therefore no depreciation has been charged, and fish will be held at historic cost less impairment.

(g) Investment Property

Investment property is held in the balance sheet at fair value, with changes in fair value recognised in the Statement of Financial Activities.

(h) Negative goodwill

Negative goodwill arising on acquisitions (i.e. the excess of the net assets over the value of the consideration paid) is written back in the Statement of Financial Activities over a period of 20 years, which is the period expected to benefit from that negative goodwill.

(i) Stocks

Stock is included at the lower of cost or net realisable value. Cost comprises the cost of purchase.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(k) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

(l) Contribution of volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

(m) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities.

(n) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity is incorporated in the UK and the registered address is Roadford Lake, Broadwoodwidge, Lifton, Devon. PL16 ORL.

(o) Financial Instruments

Classification

The company holds the following financial instruments:

- short term other debtors and amounts due from parent undertaking;
- cash and bank balances; and
- short term trade creditors and amounts due to parent undertaking

All financial instruments are classified as basic.

Recognition and measurement:

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the asset expire

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies (continued)

or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

2 Financial Performance of the charity

These financial statements consolidate the results of the charity and its wholly-owned subsidiary South West Lakes Ltd Limited on a line - by - line basis. Wheal Martyn Trust is shown separately as a restricted fund.

The summary financial performance of the charity alone is:

	2025	2024
	£	£
Income	2,936,843	2,936,184
Expenditure on charitable activities	(3,286,829)	(3,276,763)
Net gain on investment	-	10,000
Net expenditure	(349,986)	(330,579)
Total funds brought forward	3,069,660	3,400,239
Total funds carried forward	2,719,674	3,069,660
Represented by;		
Restricted income	1,052,979	1,339,562
Unrestricted income funds	1,666,695	1,730,098
	2,719,674	3,069,660

3 Commitments under operating leases

Lessee - At 31 January 2025 the group had total commitments under non-cancellable operating leases for land and buildings and equipment as follows:

2025	Land and Buildings	Other	Total
	£	£	£
Less than one year	1,924	36,064	37,988
Two to five years	7,694	41,009	48,703
More than five years	6,902	-	6,902
Total	16,520	77,073	93,593

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value.

2024	Land and Buildings	Other	Total
	£	£	£
Less than one year	1,851	17,061	18,912
Two to five years	7,404	19,343	26,747
More than five years	7,413	-	7,413
Total	16,668	36,404	53,072

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

With regard to the leases concerning the lakes, these are as follows:

- i)** 4 x 60 year lease, 2 commencing from 7 April 2004 whose annual rental liability is wrapped up into the rent of the class (iii) properties, 1 commencing 1 April 2004 and 1 residential lease also commencing 1 April 2004 with an annual rental liability of £39,993 subject to future rent review on an open market basis.
- ii)** 4 x 26 year leases, commencing from 1 April 2000, with a total annual rental liability of £45,883 subject to future rent review on an open market basis.
- iii)** 2 x 25 year leases, commencing from 18 May 2006, with a total annual rental liability of £7,361 subject to future rent review on an open market basis.
- iv)** 1 x 25 year lease, commencing from 1 April 2004, with a total annual rental liability of £1,530 subject to future rent review on an open market basis.
- v)** 7 x 7 year leases, commencing from 19 May 2005, with a total annual rental liability of £1,850 subject to future rent review on an open market basis.
- vi)** 12 x 10 year licences, commencing from 1 April 2000, with a total annual licence fee liability of £1,530, not subject to review. These licences are terminable by the trust on 12 months' notice without cause.
- vii)** 6 x licences which run until terminated on 3 months' notice without cause with a total annual licence fee liability of £600.
- viii)** 14 x other licences whose licence fee is wrapped up into the rent for the class (ii) and (iii) properties above

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

4 Income from donations

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2025	Total 2024
	£	£	£	£	£
Friends of Trust / Gift Aid	47,871	517	-	48,388	36,814
Donations	21,202	1,741	3,518	26,461	10,933
	69,073	2,258	3,518	74,849	47,747

Income from donations totalled £74,849 (2024: £47,747), of which £69,073 (2024: £45,080) was unrestricted and £5,776 (2024: £2,667) was restricted.

5 Income from charitable activities

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2025	Total 2024
	£	£	£	£	£
Car parking receipts	233,082	-	-	233,082	227,148
South West Water contract	922,882	-	390,811	1,313,693	1,299,326
Recharges	43,034	-	-	43,034	1,470
Forestry grants	23,886	-	-	23,886	40
Grants	9,038	-	99,431	108,469	69,471
Miscellaneous income	13,224	-	536	13,760	66,586
NCS Contract Revenue	631,012	-	-	631,012	567,630
Timber sales	9,389	-	-	9,389	143,640
Agricultural tenancies and licences	64,432	-	-	64,432	64,665
Wheal Martyn Trust	-	389,366	-	389,366	436,731
	1,949,979	389,366	490,778	2,830,123	2,876,707

Income from charitable activities totalled £2,830,123 (2024: £2,876,707) of which £1,949,979 (2024: £1,821,871) was unrestricted and £880,144 (2024: £1,054,836) was restricted.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

The wholly-owned trading subsidiary, South West Lakes Limited, which is incorporated in the United Kingdom, gift aids its profit to the charity. The registered office is the same as that of South West Lakes Trust.

South West Lakes Limited operates catering activities, fishing and watersports activities and all commercial trading operations carried out by South West Lakes Trust. The charity owns the entire issued share capital of 100 ordinary shares of £1 each.

Commercial trading operations – South West Lakes Limited

	2025	2024
	£	£
Summary profit and loss account		
Turnover	2,231,725	2,186,505
Other Operating Income	4	30
Bank Interest Receivable	474	2,598
	2,232,203	2,189,133
Cost of sales and administrative expenses	(2,245,797)	(2,185,464)
Net Profit/(Loss)	(13,594)	3,669

The assets and liabilities of the subsidiary were:

Fixed assets	97,125	94,112
Current assets	439,791	841,198
Creditors: amounts falling due within one year	(517,367)	(902,167)
Net current (liabilities)/assets	(77,576)	(60,969)
Total assets less current liabilities	19,549	33,143
		-
Net Assets	19,549	33,143

Wheal Martyn Trust – company number 02599839, charity 1001838

On 1 April 2010 South West Lakes Trust became the sole member of Wheal Martyn Trust, a company limited by guarantee and a registered charity, and which is incorporated in the United Kingdom. The registered office is the same as that of South west Lakes Trust. Its wholly owned trading subsidiary is Wheal Martyn Enterprises Limited. The cost of this investment was £nil.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

6 Income from Trading Activities (cont.)

Wheal Martyn Trust aims to secure for the benefit of the public the preservation, restoration, improvements, enhancement and maintenance of features and objects of historical and industrial interest in the area of St. Austell and the surrounding districts of Cornwall. Wheal Martyn Enterprises Limited operates the trading arm of Wheal Martyn Trust.

The group results of Wheal Martyn Trust may be summarised as follows:

Summary Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024
Incoming resources	384,304	228,354	612,658	651,281
Resources expended	(375,427)	(235,584)	(611,011)	(565,617)
Net income / (expenditure)	8,877	(7,230)	1,647	85,664
Transfer between funds	(11)	11	-	-
Net movement in funds	8,866	(7,219)	1,647	85,664
Total funds b/f	1,540,424	147,788	1,688,212	1,602,548
Total funds c/f	1,549,290	140,569	1,689,859	1,688,212

Summary Balance Sheet

	2025		2024	
	Consolidated £	Charity £	Consolidated £	Charity £
Tangible assets	1,268,046	1,264,350	1,350,868	1,346,746
Current assets	499,308	451,686	416,822	352,130
Creditors: amounts falling due within one year	(75,029)	(57,477)	(69,611)	(47,408)
Creditors: amounts falling due after more than one year	(2,467)	-	(9,867)	-
Total net assets	1,689,858	1,658,559	1,688,212	1,651,468
Restricted funds	1,533,206	1,533,206	1,540,424	1,540,424
Unrestricted funds	156,652	125,353	147,788	111,044
Total funds	1,689,858	1,658,559	1,688,212	1,651,468

Wheal Martyn Trust has a wholly-owned trading subsidiary, Wheal Martyn Enterprises Limited, the results of which are included in the group figures shown above. Turnover for the year ended 31 January 2025 was £198,720 (2024: £191,396). Net loss of £5,444 (2024: £4,624) was achieved, after gift aid payment of £17,724 from prior year profits was paid to Wheal Martyn Trust.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

7 Investment Income

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2025	Total 2024
	£	£	£	£	£
Bank interest received	20,621	37	-	20,658	2,910
Rental income	63,145	5,004	-	68,149	58,980
	<u>83,766</u>	<u>5,041</u>	<u>-</u>	<u>88,807</u>	<u>61,890</u>

Investment income of £88,807 (2024: £61,890) includes unrestricted income of £83,766 (2024: £56,854) and restricted income of £5,041 (2024: £5,036).

8 Costs of charitable activities

	People	Environment	Total 2025	Total 2024
	£	£	£	£
Employee costs	783,737	261,246	1,044,983	939,529
Premises and grounds	173,794	57,929	231,723	217,303
Machinery and equipment	336,185	112,063	448,248	369,655
Conservation	1,723	574	2,297	21,837
Administration	228,002	76,001	304,003	292,487
Insurance / rent	151,490	50,497	201,987	172,147
Depreciation and finance	110,317	36,772	147,089	125,481
Support costs and governance	18,170	6,057	24,227	26,901
Total charitable activities	<u>1,803,418</u>	<u>601,139</u>	<u>2,404,557</u>	<u>2,165,340</u>
Restricted funds	176,761	530,281	707,042	891,254
Wheal Martyn Trust	408,294	-	408,294	373,040
	<u>2,388,473</u>	<u>1,131,420</u>	<u>3,519,893</u>	<u>3,429,634</u>

Costs of charitable activities of £3,519,893 (2024: £3,429,634) include unrestricted expenditure of £2,404,557 (2024: £2,203,481) and restricted expenditure of £1,115,336 (2024: £1,264,294).

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

9 Summary analysis of expenditure and related income for charitable activities

	People	Environment	Total 2025	Total 2024
	£	£	£	£
Unrestricted Funds				
Costs	1,803,418	601,139	2,404,557	2,165,340
Income	1,462,484	487,495	1,949,979	1,821,871
Net income / (cost)	(340,934)	(113,644)	(454,578)	(343,469)
Restricted Funds				
Costs	585,055	530,281	1,115,336	1,264,294
Income	512,060	368,084	880,144	1,054,836
Net Income/(cost)	(72,995)	(162,197)	(235,192)	(209,458)
Total	(413,929)	(275,841)	(689,770)	(552,927)

Grants for capital items are recognised in the year they are receivable whereas the expenditure i.e. the depreciation is charged over the life of the asset. This results in a net cost in the year on restricted funds.

10 Net incoming resources for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	484,490	464,331
Auditor's remuneration:		
- audit of the financial statements	26,560	29,707
- other accounting services	5,100	9,410

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

11 Staff costs and emoluments

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	2,148,105	2,087,412
Social security costs	164,808	153,840
Pension payments	82,359	87,456
	2,395,272	2,328,708

The number of employees whose emoluments for the year fell within the following bands were:

	2025	2024
	No.	No.
£80,000 to £90,000	1	1

Trustees are not remunerated. Trustees did not receive reimbursed expenses for attending meetings in current year or in the prior year.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Financial Officer, Managing Director, South West Lakes Ltd and the Managing Director, Wheal Martyn (4 employees). The total employee benefits of the key management personnel of the Trust were £287,716 (2024: £279,718 for 4 employees).

Particulars of employees:

The average monthly headcount was 145 employees (2024: 153 employees) and the average number of full-time equivalent employees, including casual and part time staff was as follows:

	2025	2024
	No.	No.
Charity - South West Lakes Trust	33	32
- Wheal Martyn Trust	10	10
Projects	4	4
Bournemouth Leisure	4	4
Gift shops	7	7
Watersports	14	17
	72	74

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

	2025	2024
	£	£
As at 1 February	(283,490)	(330,739)
Written back (note 1h)	47,249	47,249
As at 31 January	(236,241)	(283,490)

13a Tangible fixed assets – charity

	Leasehold Land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Total
	£	£	£	£
Cost				
At 31 January 2024	4,126,098	2,246,668	941,574	7,314,340
Additions	6,167	160,744	72,665	239,576
Disposals	-	(58,182)	(5,247)	(63,429)
At 31 January 2025	4,132,265	2,349,230	1,008,992	7,490,487
Depreciation				
At 1 February 2024	2,880,459	1,790,350	787,972	5,458,781
Charge for the year	156,759	194,540	48,826	400,125
On disposals	-	(53,740)	(5,247)	(58,987)
At 31 January 2025	3,037,218	1,931,150	831,551	5,799,919
Net book value				
At 31 January 2025	1,095,047	418,080	177,441	1,690,568
At 31 January 2024	1,245,639	456,318	153,602	1,855,559

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

13b Tangible fixed assets – group

Group	Leasehold land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Fish	Total
	£	£	£	£	£
Cost					
At 1 February 2024	6,139,642	2,666,240	1,053,729	94,112	9,953,723
Additions	6,167	162,299	72,665	3,013	244,144
Disposals	-	(58,182)	(5,247)	-	(63,429)
At 31 January 2025	6,145,809	2,770,357	1,121,147	97,125	10,134,438
Depreciation					
At 1 February 2024	3,613,460	2,196,950	842,786	-	6,653,196
Charge for the year	228,781	198,436	57,273	-	484,490
On disposals	-	(53,740)	(5,247)	-	(58,987)
At 31 January 2025	3,842,241	2,341,646	894,812	-	7,078,699
Net book value					
At 31 January 2025	2,303,568	428,711	226,335	97,125	3,055,739
At 31 January 2024	2,526,182	469,290	210,943	94,112	3,300,527

Charges held over tangible assets

The English Sports Council holds a charge by way of a floating debenture over assets purchased by South West Lakes Trust via funding obtained from them. The total cost of these assets is £175,000.

The Heritage Lottery fund holds a charge over the leasehold property of Wheal Martyn Trust. The net book value of these assets was £873,418 at the year end.

Capital commitments

No capital commitments in year

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

14 Investment Property

	£
At 1 February 2024	185,000
Revaluation	-
	<hr/>
At 31 January 2025	185,000
	<hr/>

The freehold investment property was valued at market value subject to lease on 13 November 2023 by Stratton Creber Commercial.

15 Stocks

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Uniform	1,796	1,796	1,716	1,716
Food	13,618	-	10,931	-
Gifts	30,755	-	36,548	-
	<hr/>			
Total	46,169	1,796	49,195	1,716
	<hr/>			

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

16 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	257,470	183,442	501,033	184,137
Amounts due from group entities	-	62,571	-	109,999
Other Taxation and social security	312	-	-	-
Other debtors	4,545	-	4,943	-
Prepayments and accrued income	715,317	343,978	498,506	214,587
	977,644	589,991	1,004,482	508,723

17 Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans and overdraft	7,400	-	7,400	-
Trade creditors	133,207	81,630	513,648	191,406
Other Taxation and social security	52,256	30,936	80,732	78,196
Other creditors	105,580	15,989	93,074	16,224
Deferred income and accruals	579,521	219,556	704,641	252,515
	877,964	348,111	1,399,495	538,341

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2025 £	2024 £
Bank loans	7,400	7,400

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

18 Creditors: Amounts falling due after more than one year

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Bank loan	2,467	-	9,867	-
	2,467	-	9,867	-

19 Statement of funds – Group

	Balance at 1 Feb 2024	Incoming resources	Outgoing resources	Transfers/ gains	Balance at 31 Jan 25
	£	£	£	£	£
General unrestricted funds	1,763,424	4,674,749	(4,825,895)	73,838	1,686,116
Total Unrestricted funds	1,763,424	4,674,749	(4,825,895)	73,838	1,686,116
Restricted funds					
Wheal Martyn Trust (note 1b)	1,404,898	659,908	(611,188)	-	1,453,618
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	251,269	-	(39,130)	-	212,139
Stithians Project	170,206	-	(25,481)	-	144,725
Kennick Project	4,530	-	(1,824)	3,731	6,437
RDPE Outdoor & Active	485,383	-	(42,120)	-	443,263
Burrator	23,690	-	(19,160)	(3,731)	799
Roadford Play area	113,333	-	(12,766)	-	100,567
Wimbleball Efoils		30,683	(818)		29,865
	1,048,411	30,683	(141,299)	-	937,795
Roadford Play area – stage 3	24,131	-	-	-	24,131
Roadford watersports	6,159	-	-	-	6,159
SWW capital project work	32,520	5,848	(38,368)	-	-
SWW Environmental projects	91,856	386,613	(445,935)	(11,566)	20,968
Countryside Stewardship - Forestry	545	-	(5,360)	16,267	11,452
Higher Level Stewardship	46,090	36,776	(9,028)	(73,838)	-
Accessibility Watersports	34,627	(15,125)	-	-	19,502
Connecting Communities	20,682	-	(20,682)	-	-
Wimbleball Play Area	16,141	-	-	-	16,141
I Love Water	2,692	-	(2,692)	-	-
Tree planting	4,703	-	-	(4,701)	2
Celebration Woodlands	907	-	-	-	907
Crowdy Legacy Project	718	277	(995)	-	-
Argal Play Area	328	-	-	-	328
Wimbleball Community Orchard	135	-	-	-	135

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

Roadford Fly Fair	1,729	1,106	(939)	-	1,896
Environment Agency Fisheries	5,396	784	(6,180)	-	-
Dartmoor Volunteer Legacy	1,000	-	-	-	1,000
Dark Skies	771	7,000	(7,771)	-	-
Get into Fishing	21	-	(21)	-	-
Time2move	-	2,800	(2,800)	-	-
CINNG Legacy Fund	-	10,062	-	-	10,062
Stithians Junior club watersports	-	2,500	-	-	2,500
<i>Total Other restricted funds</i>	1,339,562	469,324	(682,070)	(73,838)	1,052,978
Total Restricted funds	2,744,460	1,129,232	(1,293,258)	(73,838)	2,506,596
Total funds	4,507,884	5,803,981	(6,119,153)	-	4,192,712

Roadford Lakeside

This successful conference and visitor centre has been operating for over ten years. It remains popular for gatherings of regional businesses and the lake provides a stunning backdrop for weddings and celebrations. Funded by ERDF Objective 2, Heritage Lottery, SWRDA, SWLT and several smaller donations and grants, it has created full time rural employment. The funds remaining on this project are to cover depreciation on the building and assets bought for the project.

Stithians Angling and Watersports Centre

Another project funded by ERDF Objective 1, Sports Lottery, SWRDA, SWLT and several smaller donations and grants, Stithians Activity Centre was extended in 2010, owing to increasing demand for tuition. The café was enlarged and the centre now provides a base for rowing and gig racing clubs. Instructor training continues to be very successful at this centre. The funding for this project has now ended but the centre is continuing to attract new participants and achieve the project's aims. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Kennick Project

A new anglers' lodge was officially opened in March 2009. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

RDPE 'Outdoor and Active' project

This project, led by the Environment Agency to implement its 'Enjoy Water' strategy, is funded by the RDPE. At the lakes, it involved improvements to facilities at six sites including installing high ropes courses, solar powered boats and improving infrastructure for angling and watersports activities. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Burrator Historic and Natural Environment

This project was completed in 2016 and the remaining funds are to cover the depreciation on the buildings and assets bought for the project.

The focus of this project was to preserve important archaeological sites and habitats whilst developing visitors' awareness of the historic built and natural environments of Burrator Reservoir on the south western edge of Dartmoor National Park, approximately 5 miles from the edge of Plymouth. The work included restoring a 100 year old barn for use as a learning and discovery centre, conserving important local archaeological remains, improving access at two key sites and enabling people to learn about their and others heritage. During 2014 the

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

Discovery Centre opened, accessible footpaths were completed and work was completed in conserving some buildings.

Roadford Play Area

A grant from the RDPE European Agricultural Fund for Rural Development was secured to develop the play space at Roadford Lake, matched with funds from South West Water and SW Lakes.

Wimbleball Efoils

Funding from Somerset Rural England Prosperity Fund to deliver E-foiling experience at Wimbleball Lake.

Roadford Watersports Centre

A generous legacy left in 2020 and other donations will be used to enhance existing facilities and to support training of young people to become watersports instructors.

SWW Capital Project Work

This is work managed on behalf of SWW on their recreation and amenity assets.

SWW Environmental Projects includes the following:

SWW SSSI Project

This project was funded by South West Water and aimed to bring the SSSI sites, both geological and biological into favourable condition. The work on this project now focusses on work on the ground, including education work and working with volunteers to help raise awareness of the need to protect these sites amongst local communities.

INNS/Biosecurity and Freshwater Planning

This is an innovative invasive species and biosecurity project with South West Water. This project raises awareness of the real problems invasive non-native species can cause, the need to use biosecurity procedures such as Check Clean Dry as part of normal practice and install appropriate biosecurity infrastructure to help protect our native species.

Biodiversity Improvement Scheme

Our Environment Team took delivery of a new electric powered light weight survey boat which enabled habitat surveying and work at the smaller lakes. We installed Dormice boxes at Meldon, bird boxes at Fernworthy, printed a new wildlife booklet for Burrator and prepared a new wildflower meadow for Roadford. Volunteers and employees received training from Devon Mammal Group about harvest mice, their nests and how to find them; they are now able to help assess distribution of harvest mice across the county and contribute to the Devon Harvest Mouse Project. The ranger team now also have access to a mini baler to aid the management of the meadows at several lakes across the region.

Biodiversity Strategy and County Wildlife sites

A two-year investigation phase into the condition of nine County Wildlife Sites on the land managed by SW Lakes. This investigation phase of the Water Industry Natural Environment Programme, funded by South West Water, culminated in a variety of reports on the habitats of target species. The results of the Biodiversity Strategy project informed management works on nine County Wildlife Sites across the region. This County Wildlife Sites project will be completed by March 2025.

Biodiversity Enhancement Scheme

A South West Water funded Water Industry Natural Environment Programme project focussing on 14 sites. These sites will have ecological assessments undertaken as baseline surveys resulting in the production of

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

management plans including Biodiversity Net Gain assessments. Funding has also been provided for biodiversity enhancements at the sites based on the results of the management plan prescriptions.

Dartmoor Green Recovery Project

A project, funded by South West Water to carry out investigations and enhance the biodiversity in the Burrator catchment area and carry out investigations in the Venford catchment and begin biodiversity enhancements.

Countryside Stewardship – Forestry includes the following:

Countryside Stewardship - Burrator Forest

Burrator forest woodland management plan guides our forest operations at Burrator reservoir, building on extensive work carried out in previous years where the focus has been on balancing timber production with amenity, biodiversity, archaeology and water quality. This work is supported by a higher tier countryside stewardship scheme.

Countryside Stewardship - Roadford Forest

A woodland management plan and higher tier countryside stewardship funding support our ongoing establishment and first thinnings of Roadford forest. New wildlife boxes have been installed and we are awaiting new residents.

Countryside Stewardship - Wimbleball Forest

Restoration of Oak woodland and coppice management are the focus for the Wimbleball's woodland management plan where the ongoing work supports fantastic populations of birds, bats and butterflies.

Countryside Stewardship - Venford Forest

We have been working on a joined-up vision with South West Water to improve the woodland habitat surrounding Venford reservoir and associated treatment works in the catchment above the River Dart. This work will be supported by a higher tier countryside stewardship scheme.

Higher Level Stewardship- includes the following:

Fernworthy HLS

The Fernworthy Countryside Stewardship Agreement commenced on 01/01/2017 and will run until 31/12/2021. The total agreement value was £57,738 (revenue and capital costs). Revenue costs include the management of permanent grassland and species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals. Capital works include stone wall restoration, fencing, scrub control and gates. The scheme has been extended via a mirror agreement until December 2026 to a revenue value of £14,799.

Roadford HLS

The Roadford Lake Countryside Stewardship Agreement commenced on 01/01/2020 and will run until 31/12/2029. The total agreement value is £55,320 (revenue and capital costs). Revenue costs include the management of species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals, management of hedges and successional scrub areas. Capital works include hedge laying and coppicing, scrub control and grassland restoration.

Crowdy Reservoir

A partnership between South West Lakes Trust, South West Water, the Bodmin Moor Commoners Association and Natural England, has led to a long term commitment to improving biodiversity on Crowdy Reservoir's site of Special Scientific Interest. Utilising funding from the Higher Level Stewardship Fund scheme has helped protect

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

the wetland habitat from overgrazing by utilising fencing and agreeing a reduced grazing regime with local farmers.

Skiability/Accessible Watersports

Skiability is a fantastic project that has been running at Siblyback for several years enabling people of all abilities to access the water. The person running this had decided to retire and very kindly donated the equipment to South West Lakes Trust. During 2021 we secured additional funding from The Clare Milne Trust and the 29th May 1961 charitable trust to deliver accessible watersports sessions. This funding has since been returned as we have postponed activities for the short term.

Connecting Communities

This project trained three young people in environmental and engagement skills, whilst working with local communities to grow participation and understanding of the natural environment. Funding for this project was from Round 2 of the Green Recovery Challenge Fund.

Wimbleball Play Area

SWW funding and members of the public have kindly donated monies to start a fund for improving the play area at Wimbleball.

I Love Water

A partnership project with South West Water, match funded by the National Lottery Heritage Fund. This 27-month project focused on engaging young people with their water usage and the importance of water in our environment. It enabled people to understand water efficiency and how they can make a difference, both at home and by volunteering time to benefit habitats at lakes across our region.

Tree planting

SWW funding received to plant trees at Stithians and Colliford Lake.

Roadford Celebration Woodland

In partnership with South West Water, a new community woodland at Roadford has seen two phases of planting, with members of the public being invited to make donations to the project to cover the cost of a tree to celebrate important events in their lives.

Wimbleball Celebration Woodland

South West Water and the Exmoor Society donated funds towards the establishment of a new community woodland at Wimbleball in 2009. In partnership, the three organisations have continued to promote the initiative which has seen four phases of planting. The public are invited to make a donation to the project to cover the cost of a tree to celebrate important events in their lives.

Crowdy Legacy project

The Crowdy Legacy project focuses on providing biodiversity enhancements such as new tree planting and refurbishment of the bird hide with funding provided by a local family in memory of two family members who have died.

Argal Play Area

The play area at Argal is in need of refurbishment and a donation was received towards this. New equipment has been installed and other items repaired.

Wimbleball Community Orchard

A new community orchard is being planted at Wimbleball funded by the Lennox Fund.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

Roadford Fly Fair

Funding has been received from the Environment Agency and individuals to assist with hosting this annual event at our reservoirs.

Environment Agency Fisheries

Funding has been received from the Environment Agency for fishery habitat improvements in Dorset.

Dartmoor Volunteer Legacy

A legacy left in 2022 to continue supporting the great work undertaken by volunteers at Burrator.

Dark Skies Discovery Hub

This project will enable SW Lakes and Partners to engage a diverse range of people with the night skies on Exmoor. Funding has been secured from Exmoor National Park, Hinkley Tourism Action Partnership and SW Lakes designated funds.

Get into Fising

Working with the Angling Trust we ran the Get Fishing awards programme at Darracott and Porth Reservoirs. All 14 participants gained a bronze, silver or gold award.

Time2Move

Following the resounding success of 2023, and with continued support from the Department for Education's Holiday Activities and Food Programme funding, we were able to offer 73 fully funded places on our "Time2Move" programme at Stithians Lake Activity Centre in Cornwall during the summer holidays. This initiative was designed to support families who often face barriers to accessing extracurricular activities and are at higher risk of experiencing social isolation or "unhealthy holidays".

Cornwall Invasive and Non Native Group

Contributing to our environmental work we secured £10,000 in legacy donations from CINNG (Cornwall Invasive and Non Native Group) to host the Cornwall INNS (Invasive and Non Native Species) Forum,

Stithians Junior Club Watersport

Donations from individuals to support a Watersports club for Young People at Stithians Lake.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued) 2023 Comparative funds note

	Balance at 1 Feb 2023 £	Incoming resources £	Outgoing resources £	Transfers/ gains £	Balance at 31 Jan 24 £
General unrestricted funds	1,169,454	4,116,803	(4,181,161)	658,328	1,763,424
Designated funds					
Facilities and Training	178,995	-	-	(178,995)	-
Communications	51,108	-	-	(51,108)	-
Increasing access to our sites	31	-	-	(31)	-
Environmental Improvements	79,709	-	-	(79,709)	-
Covid Reserve	1,721	-	-	(1,721)	-
Impact Reserve	25,000	-	-	(25,000)	-
Property Improvements	67,872	-	-	(67,872)	-
Delivering towards Net Zero	150,000	-	-	(150,000)	-
Trainee programme	93,892	-	-	(93,892)	-
Total Designated Funding	648,328	-	-	(648,328)	-
Total Unrestricted funds	1,817,782	4,116,803	(4,181,161)	10,000	1,763,424
	Balance at 1 Feb 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2024 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,271,809	698,528	(565,439)	-	1,404,898
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	290,399	-	(39,130)	-	251,269
Stithians Project	196,799	-	(26,593)	-	170,206
Kennick Project	6,354	-	(1,824)	-	4,530
RDPE Outdoor & Active	530,286	-	(44,903)	-	485,383
Burrator	46,583	-	(22,893)	-	23,690
Roadford Play area	126,099	-	(12,766)	-	113,333
	1,196,520	-	(148,109)	-	1,048,411
Roadford Play area – stage 3	24,131	-	-	-	24,131
Roadford watersports	6,159	-	-	-	6,159
SWW capital project work	78,049	104,667	(150,196)	-	32,520
SWW SSSi project	46,152	-	(17,045)	-	29,107
SWW INNS Project	167	13,404	(15,378)	47,725	45,918
SWW Biosecurity and Freshwater Planning	60,851	22,535	(35,661)	(47,725)	-
SWW Biodiversity Improvement Scheme	(18,582)	61,518	(28,023)	1,918	16,831

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

SWW Biodiversity Strategy and County Wildlife Sites.	12,667	133,520	(144,269)	(1,918)	-
SWW Dartmoor Green Recovery	17,000	181,921	(198,921)	-	-
SWW Biodiversity Enhancement Schemes	-	37,882	(37,882)	-	-
Tree planting	4,703	-	-	-	4,703
Countryside Stewardship Burrator Forest	5,937	27,821	(44,330)	-	(10,572)
Countryside Stewardship Roadford Forest	6,134	6,664	(8,390)	-	4,408
Countryside Stewardship Wimbleball Forest	7,046	-	-	-	7,046
Countryside Stewardship Venford Forest	562	451	(1,349)	-	(336)
I Love Water (Year of Green Action)	2,484	-	208	-	2,692
Fernworthy HLS	6,488	3,412	-	-	9,900
Crowdy Reservoir - HLS	26,392	7,121	-	(20)	33,493
Roadford HLS	(8,507)	13,160	(1,957)	-	2,696
Crowdy Legacy Project	-	881	(183)	20	718
Roadford Celebration Woodland	582	-	-	-	582
Accessible Watersports/Skiability	34,627	-	-	-	34,627
Argal Play Area	328	-	-	-	328
Wimbleball Play Area	16,141	-	-	-	16,141
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	1,116	1,254	(641)	-	1,729
Environment Agency Fisheries	5,396	-	-	-	5,396
Dartmoor Volunteer Legacy	1,000	-	-	-	1,000
Wimbleball Celebration Woodland	325	-	-	-	325
Connecting Communities	60,363	-	(39,681)	-	20,682
Dark Skies	17,464	275	(16,968)	-	771
Get into Fishing	-	2,500	(2,479)	-	21
<i>Total Other restricted funds</i>	1,611,830	618,986	(891,254)	-	1,339,562
Total Restricted funds	2,883,639	1,317,514	(1,456,693)	-	2,744,460
Total funds	4,701,421	5,434,317	(5,637,854)	10,000	4,507,884

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

20 Analysis of group net assets between funds

	Unrestricted Funds	Restricted Fund	Total Funds
	£	£	£
Fixed assets	849,900	2,205,839	3,055,739
Investment Property	185,000	-	185,000
Negative Goodwill	-	(236,241)	(236,241)
Cash at bank and in hand	1,086,614	(41,782)	1,044,832
Other net current (liabilities)/assets	(435,398)	581,247	145,849
Long term liabilities	-	(2,467)	(2,467)
	<u>1,686,116</u>	<u>2,506,596</u>	<u>4,192,712</u>

Unrestricted funds comprise:

Free reserves	651,216
Fixed Asset Reserves	1,034,900
	<u>1,686,116</u>

2024 Comparative group net assets between funds

	Unrestricted Funds	Restricted Fund	Total Funds
	£	£	£
Fixed assets	898,660	2,401,867	3,300,527
Investment Property	185,000	-	185,000
Negative Goodwill	-	(283,490)	(283,490)
Cash at bank and in hand	1,332,499	329,033	1,661,532
Other net current liabilities	(652,735)	306,917	(345,818)
Long term liabilities	-	(9,867)	(9,867)
	<u>1,763,424</u>	<u>2,744,460</u>	<u>4,507,884</u>

Unrestricted funds comprise:

Free reserves	679,764
Fixed Asset Reserves	1,083,660
	<u>1,763,424</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

21 Related Party Transactions

South West Water has no direct influence over the financial and operational policies of South West Lakes Trust. However, by an agreement (the Management Agreement 'Specification for works to be carried out 2006-2010, Schedules 1-13 Variation No 1 dated January 2006') between South West Water Limited (SWW) and South West Lakes Trust (the Trust) and South West Lakes Limited (Limited), it was agreed that the Trust and Limited would together be paid to manage areas of SWW's land, with all payments being made via the Trust.

Receipts from SWW

	Limited	Trust	Total 2025	Total 2024
	£	£	£	£
Management fee	-	974,636	974,636	777,588
Bournemouth Leisure and Royalty contract	389,875	-	389,875	389,876
Other	77,500	383,447	460,947	623,000
Total	467,375	1,358,083	1,825,458	1,790,464

Payments to SWW

Rent	70,710	76,292	147,002	117,207
Other expenses	2,048	505	2,553	8,859
Total	72,758	76,797	149,555	126,066

At the year end the following amounts were outstanding:

- £191,059 owed from SWW to Trust for amounts invoiced
- £2,796 owed from SWW to Limited for amounts invoiced
- £239 owed to SWW from Trust for invoices received
- £5,081 owed to SWW from Limited for invoices received

The work carried out under contract has areas that are within the Trust's charitable objects and areas that are not. By an agreement and Gift Aid declaration between the Trust and Limited dated 30 March 2002 it was agreed that the non-charitable work (which cannot legally be undertaken by the Trust) would be undertaken by Limited and that monies passing to the Trust under the Management Agreement would be divided between them in proportion to the relative costs of the charitable and non-charitable work. It was further agreed that any trading surplus realised by Limited in any of its activities (including its work under the Management Agreement) would be gifted by Limited to the Trust.

Two children and spouse of the CEO: Transactions totalling £15,887 (£16,185; 2024) relating to employment and consultancy (including employer's pension contributions and expenses) took place during the year. There were nil amounts outstanding as at 31 January 2025.

South West Lakes Trust has taken advantage of the exemption available in Financial Reporting Standard 102 Related Party Transactions' not to disclose details of transactions with fellow group undertakings, on the grounds that the company has prepared group accounts.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net outgoing (incoming) resources before transfers	(315,173)	(193,537)
(Profit) / loss on disposal of fixed assets	1,364	(9,995)
Gain on valuation of Lidn Park	-	(10,000)
Interest /rents receivable	(88,807)	(61,890)
Depreciation	484,490	464,331
Negative goodwill written back	(47,249)	(47,249)
Decrease/(Increase) in stocks	3,026	(1,423)
(Increase)/Decrease in debtors	26,838	(198,502)
Increase/(Decrease) in creditors	(521,531)	336,007
Net cash inflow from operating activities	(457,042)	277,742

24 Reconciliation of net cash flow movement to movement in net funds

	2025	2024
	£	£
(Decrease) / increase in cash in the period	(609,300)	18,536
Cash outflow from bank loans	(7,400)	(21,800)
Change in net funds	(616,700)	(3,264)
Net funds at 1 Feb	1,661,532	1,664,796
Net funds at 31 January	1,044,832	1,661,532

25 Analysis of changes in net funds

	1-Feb-24	Cash flows	31-Jan-25
	£	£	£
Cash in hand and at bank	1,661,532	(616,700)	1,044,832
	1,661,532	(616,700)	1,044,832
Debt due within 1 year	(7,400)	7,400	-
Debt due after 1 year	(9,867)	-	(9,867)
	1,644,265	(609,300)	1,034,965

SOUTH WEST LAKES TRUST

England & Wales - Charity number 1079966

Accounts

**South West Lakes Trust
(A company limited by guarantee)**

Charity number 1079966

Annual Report

Year Ended 31 January 2024

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

CHAIRMAN'S REPORT

It gives me great pleasure to introduce our Annual Report for the year ended 31 January 2024. As always, my fellow trustees and I are very proud of the continued achievements of South West Lakes Trust, South West Lakes Limited and Wheal Martyn Trust (our wholly owned subsidiary charity).

This year has not been without its challenges. The cost-of-living crisis continues to impact our operations and the very wet summer affected our angling, camping and watersports activities in particular. Meanwhile, the conflicts in Ukraine and Gaza create more economic uncertainty for us all.

Despite these challenges, we welcomed 2.1 million visitors to the lakes in the year with our dedicated staff and volunteers working hard to provide safe, accessible and open environments for all to enjoy. During the year, 25,371 people also visited Wheal Martyn to learn more about and be inspired by Cornwall's china clay mining industry and the important role it still plays in the region today.

People and the environment remain at the heart of everything we do. This year our NCS programme had its most successful year to date with 1,076 young people enjoying both summer and autumn activity programmes. It was also one of our most successful years in terms of large group activity bookings at Roadford Lake and, through the Time2Move programme, we were able to offer summer holiday activities at Stithians Lake for families less likely to access out of school activities and more likely to experience "unhealthy holidays" and social isolation.

Our dedicated volunteers gave 4,780 days of their time to benefit both the environment and people, helping us with wildlife surveys and monitoring, tree planting and woodland management. We are most grateful for their time and commitment to our charity.

With the help of our volunteers, we have planted a total of 6,366 new trees across the region – just one of the ways we are ensuring that our managed landscapes are abundant, diverse and connected. Our Sites of Special Scientific Interest and County Wildlife Sites continue to be an area of focus, as is raising the awareness of the impacts of invasive non-native species and the importance of biosecurity at our lakes.

During the year, Jo Ecroyd stepped down as trustee and we thank her for her support and knowledge, particularly of the water industry.

There are undeniably more challenges ahead in 2024-25, but I have no doubt that our committed employees and volunteers are ready to tackle those challenges to ensure that the charity can achieve its new vision of "healthy lakes, landscapes, and lives".

On behalf of the board, I would like to express our continued appreciation to all our employees and volunteers as well as grateful thanks for the ongoing support of our visitors and supporters. Our sincere thanks go to James and our leadership team, who continue to lead the charity and demonstrate its values – by being inclusive, trustworthy, collaborative, responsible and ambitious. My thanks also to our Trustees and Directors for freely giving their time and expertise to support our work. Collectively we have achieved much, but as always, there is much to do, but we look forward to that challenge.

The following summary illustrates our charitable impact for the year.

John Lee, Chairman

25 July 2024



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

The board of trustees of South West Lakes Trust present their Group Trustees' annual report together with the consolidated financial statements for the year ended 31 January 2024, which are also prepared to meet the requirements for directors' report for Companies Act purposes.

The financial statements comply with the requirements of the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) 2019).

The Trustees confirm that they have complied with the duty imposed on them by s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

- The protection and conservation for the public benefit of the natural environment in areas within the South West of England as defined at the end of this Clause ("the Area of Benefit");
- The provision in such parts of the Area of Benefit* as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances;
- The education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same;
- The conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit*;
- The promotion of citizenship or community development within the Area of Benefit.

where the same shall be exclusively charitable.'

*The "Area of Benefit" = the South West of England

Key activities

In order to best monitor our impacts of the charitable objects our main activities are divided into three key areas:

Public access – enabling more people of all backgrounds and abilities to access the countryside, lakes and forests at over 40 locations covering around 5,000 hectares of land and water in Dorset, Devon, Cornwall and West Somerset.

Conservation and education - safeguarding and enhancing the built and natural environment and increasing the knowledge of our visitors and local communities.

Recreation - offering more opportunities for safe participation in a variety of outdoor activities for all abilities, learning new skills and building confidence.

The trading subsidiary offers trout and coarse fishing at 35 locations; five activity training centres providing watersports, climbing, archery and camping, plus six refreshment and gift outlets and a number of vending concessions at key locations.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Meeting our aims and objectives

Strategic framework

A revision of our strategic plan in October 2023 set out our direction for the next three years and long-term impact for 2030. Economic conditions and climate emergency led to the early update.

The charity's Purpose was unchanged.

VISION

Healthy lakes, landscapes, and lives

"We would like to see our work deliver healthy lakes and landscapes enabling people to live healthy lives"

VALUES

Inclusive – we respect others and want to help everyone to enjoy the outdoors.

Trustworthy – we will keep our word, we are credible, honest and fair.

Collaborative – we work together in our teams, communities and partnerships.

Responsible – we act to benefit society and are accountable for our actions.

Ambitious – we are determined to do more for people and the planet.

OUTCOMES

Our managed landscapes will be abundant, diverse, and connected

- The biodiversity value of our places is enhanced and better connected
- We strive to be carbon neutral in our activities and processes

Lives will be enhanced from experiencing the outdoors

- A more diverse range of people and more young people are inspired by and engaged with our places and experiences
- The health and wellbeing of more people is improved

Campaigns

We continued our #ItsYourOutdoors campaign underpinning the value of the outdoors for health and enjoyment for our communities and visitors.

Measuring our success

For this report, the achievements and performance section contain our Key Performance Indicators and case studies linked to our strategic outcomes:

For the environment - Our managed landscapes will be abundant, diverse, and connected

For people - Lives will be enhanced from experiencing the outdoors

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

STRATEGIC REPORT

Achievements and performance

For the environment - Our managed landscapes will be abundant, diverse, and connected

The biodiversity value of our places is enhanced and better connected

Land in active management 1,687Ha and 12,332m of linear features over 32 sites

Invasive non-native species and biosecurity

Volunteer Site Guardians supported our Invasive Species Officer at 32 sites giving 1,250 hours of time. They took part in practical control tasks, helped maintain biosecurity facilities, carried out monitoring and research alongside scientists and attended talks and events to gain knowledge and skills to help us manage our sites for wildlife and visitors. Site Guardians also supported seven events and activities including workshops and competitions. 120 anglers engaged with our Rangers, Invasive Species Officer and volunteers at competitions to raise awareness of the impacts of invasive species and the importance of biosecurity.

Dartmoor Green Recovery

Consultations regarding biodiversity enhancement implementations in the Burrator catchment have been very successful. Meetings with commoners and tenant graziers have forged good working relationships providing our team with local knowledge on which to base informed management decisions and aided practical delivery. These interventions will not only benefit wildlife and improve welfare conditions for livestock but support our long-term vision for biodiverse habitats which visitors can enjoy. A stakeholder BBQ attended by 40 farmers, volunteers, local councillors, residents and visitors provided an informal format allowing every attendee the opportunity to learn about the project and discuss any issues. All those who attended said it was a worthwhile event and one they would attend again. Volunteers working with our team have taken part in practical days such as leaky dam construction and tree planting. A total of 1,355 trees have been planted at Burrator and Venford and volunteers from Moor Trees joined forces with our own to provide training in tree planting skills.

Sites of Special Scientific Interest

Our early career ecologist has been working across eight Sites of Special Scientific Interest engaging with volunteers and providing them with new monitoring and practical opportunities on these protected sites. Knowledge exchange between local volunteers and our team has given volunteers confidence in their own skills to support the team and share their own expertise. As well as enhancing these habitats for wildlife we have engaged with commoners and graziers. Linking farming and food production to conservation provides opportunities for livestock to graze on the sites whilst managing habitats sympathetically and with wildlife and local economies in mind.

Biodiversity enhancement scheme

Of the 14 sites in this scheme, three have had baseline surveys completed focusing on Natural Environment Research Council Section 41 habitats and species and for Biodiversity Net Gain. Work to replant the recently felled conifer plantations at Crowdy with native species has provided engagement opportunities to explain to visitors the importance of both commercial forestry and the decision to replant with native species at some sites. These conversations help foster understanding of our conservation work, and the need for a forestry industry in the UK. We were able to reach new audiences as we diversify our forestry work and explore new ways of managing woodlands with consideration for conservation, amenity and economics.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Knowledge exchange is crucial to ensure our projects succeed and our visitors gain the most from their visits.

We strive to be carbon neutral in our activities and processes

Decarbonising our energy requirements

We continued our “Watt-son” energy-saving campaign which gave everyday simple tips to our employees on how to save energy. As a result, employees’ appreciation of what can be achieved by everyone taking part in small changes has increased.

We continued the process of switching lighting to more efficient LED based systems, maintained our electrical vehicles, added more hybrid vehicles and trialled electric outboards. Two of our key sites are now supplied by 100% green energy.

We started the move from petrol driven to battery driven land management tools such as chainsaws and strimmers and will continue this process at times of renewal when technology supports a change.

Tree cover

We planted a total of 6,366 new trees across the region, many of which were planted by volunteers. Training was provided on planting techniques, increasing volunteer skills, species choices were explained along with information on the wildlife each supports. New connective habitat was created and food sources provided for wildlife known to use the sites. Species selection was informed with help from the results of volunteer bird surveys and advice sought for woodland management from expert volunteers. This collaborative approach to management ensures our volunteers know how much their knowledge and experience is valued and integral to the work we do and means our Team also gain additional support and knowledge.

For people - Lives will be enhanced from experiencing the outdoors

A more diverse range of people and more young people are inspired by and engaged with our places and experiences

Trishaw event

In September we hosted the Enliven Project event, organised in collaboration with the Tavistock Memory Café, Cycling without Age, Dartmoor National Park and representatives from the University of Exeter who run the national Enliven Project. A group of 28 individuals, including those living with dementia and their carers, had a guided tour around the Burrator Arboretum where they discovered the site’s rich history and ecology.

A great event showcasing the potential of getting a more people of all abilities and ages engaging and benefiting from our blue and green sites. This project supported the ongoing ‘Miles Without Stiles’ work around Dartmoor.

8,700 people gained new experiences and skills on site and 63% of visitors to our website actively engaged with our work equating to 212,701 engaged visits to the website in the year.

County Wildlife Sites volunteers

Volunteers, from 11 years to over 70 years old, took part in surveys and monitoring at County Wildlife Sites across the region. Surveys included bats, harvest mice, dormice, reptiles and butterflies. A survey showed that most volunteers do not have a background in conservation, so these experiences provided more people with opportunities to engage with wildlife.

The main reasons people chose to take part in volunteering on our County Wildlife Sites are to understand more about wildlife, to get outdoors, to meet likeminded people and to improve their

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

mental health. All would volunteer again and almost all said the events were inclusive, mobility issues being the only potential drawback for some participants. 1,750 trees have been planted on the sites to improve biodiversity, water quality and visitor experience.

National Citizen Service (NCS)

Funded by The National Citizen Service Trust (NCST), our NCS programme had our most successful year to date with 1,076 young people enjoying both summer and autumn activity programmes. This year our reach expanded as far east as Swindon and as far north as Telford. NCS and Ingeus (partnered with YHA) restructured the programme. The 'Live it' programme delivered at Roadford, Wimbleball and Siblyback, included workshops looking at Future Pathways, First Aid, Your Voice Matters and Wellbeing alongside outdoor activities. The increased places delivered in 2023 enabled the charity to re-open Siblyback Lake.

In the autumn we took young people from Callywith College, Bodmin, to Roadford Lake for 4 days of activities and workshops. The young people benefitted from Skills Booster sessions designed to help with their transition from education to employment or further education. Sessions covered Healthy Living, Future Pathways, Mental Wellbeing and included signposting support available to them all if they ever need it. An NCS Trust quality assurance report gave us the grade of outstanding.

Active young people

Roadford Lake Activity Centre has consistently taken pride in being the leading choice for large group activity bookings. Its recent history includes notable associations with the Army Cadet Force and the Scout movement, as well as many local and distant schools. In 2023, Roadford experienced one of its most successful years in terms of large group activity bookings, marking a significant improvement since the Covid affected years. The most substantial increase in bookings came from Scout groups, with a total of 31 different troops welcomed, some from as far away as Surrey. Providing activities to these groups not only aligns with our charitable objectives but, more importantly, allows children and young adults to experience water-based activities.

Time2Move

Through the Department for Education's Holiday Activities and Food Programme Investment we offered 112 places on a "Time2Move" programme at Stithians Lake Activity Centre in Cornwall over the summer school holidays. These fully funded places were targeted at families that are less likely to access out of school activities and more likely to experience "unhealthy holidays" and social isolation.

The packed programme of activities at Stithians included a healthy breakfast, ice breaker sessions, on water fun in either windsurfing, paddling or sailing followed by lunch with their peers. Overall, the programme was a huge success, lots of fun was had and lots of friends were made.

The health and wellbeing of more people is improved

2.1m visits were made in the year to the lakes, a decrease on earlier years due to cost of living and a very wet summer in south west England.

130,000 active visits were made to the lakes, ranging from angling to the new sport of wind winging.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Public access

Throughout the past year, we have continued to maintain the estate of over 145km (90 miles) of paths, both public and permissive. Our teams have worked hard to provide safe, accessible and open paths for all to enjoy. Just to give a taste of some of the important works done to keep these sites open and welcoming for our visitors: an approximate 18km of paths were cleared and maintained in West Cornwall; 250m maintained at Roadford; 300m of paths cleared and 50m of boardwalks replaced, with Miles Without Stiles projects and erosion repairs completed across Dartmoor.

Volunteers

4,780 volunteer days were given, benefiting the environment and people

It is well known volunteering brings better physical and mental health plus wellbeing, more confidence, new skills and valuable work experience as well as a sense of connection to others in the community whilst delivering benefits for the environment and people.

Throughout the past year, we have continued to work with many committed volunteers, giving their time to support our work across the region.

Our dedicated volunteers gave 4,780 days to activities such as wildlife surveys and monitoring, tree planting and woodland management, litter picking, recreational support, swim repairs, invasive species monitoring and biosecurity awareness, research and desktop surveys.

This year we welcomed corporate work parties, including volunteers from Babcock Devonport staff who came to Burrator to help make leaky dams on Newlycombe river and volunteers from Watson-Marlow Fluid Technology Solutions who helped with countryside tasks.

Almost all sites now have at least one volunteer with some, such as Burrator, having regular groups of volunteers. The variety of tasks we offer to our volunteers means we are inclusive to all and not limited to those able to work out in the environment. By not limiting our opportunities we are opening up possibilities for potential volunteers and encouraging those with valuable skills and knowledge to share with us.

Wheal Martyn Clay Works

During the year 25,371 people visited Wheal Martyn, benefitting from a range of cultural experiences. Our community engagement programmes were expanded with the support of funding from Arts Council England. This included the launch of monthly music evenings featuring an array of Cornish talent, our first regular 'speak Cornish' gatherings and a series of new creative workshops such as ceramic painting and clay sculpting. Temporary exhibitions attracted new audiences and featured a collaboration of work by renowned Cornwall based artist Stuart Thorn and ceramicist Jenny Beavan as well as an exhibition to commemorate the bicentenary of the death of Charles Rashleigh and his achievements in establishing the port of Charlestown. Over 5,500 children and young people were engaged, including over 3,000 through visits and outreach involving schools, colleges and universities. With the support of our Education Officer, nine regular home education participants completed their Arts Award (four silver and five bronze). 6,144 instances of community engagement were recorded in the year with people taking part in a variety of activities from family holiday workshops through to our regular Memory Café and Arts for Health Group. Volunteers contributed to the work of the museum in so many ways, helping to deliver against Wheal Martyn's vision - Confident Communities Inspiring Others.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Angling

We formed a Trout Fishing Liaison Group to help us with our strategic direction. The group is made up of volunteers and its focus is to both represent the voices of our affiliate clubs and work with our fisheries team to ensure the sustainable future of the sport and the health and wellbeing opportunities it provides.

To offset the cost of living and to encourage anglers to stay fishing and uptake by new anglers we introduced two new tickets, a reduced rate "half day" ticket and a child tuition ticket which allows parents to teach their child without the need to buy a ticket themselves.

Three trout fishing taster days were held during 2023, aimed at new entrants, those returning or those that could do with some top tips. 45 people took part in our trout fishing taster days over the spring and summer months supported by club members and resident tutors.

New opportunities for people to coarse fish were introduced in 2023. We opened Cargenwen Reservoir, in West Cornwall, as a day ticket water and allowed some highly anticipated pike fishing on College reservoir near Penryn.

Working with the Angling Trust, we started the Get Fishing awards programme at Darracott and Porth Reservoirs. All 14 participants gained a bronze, silver or gold award. Some of the families involved have since become regular anglers and have said they are looking forward to us launching our kids' clubs in 2024.

We have started to remove some of the carp impacting the environment and trout fishing at Roadford Lake. In May and September 2023, over 200 of these fish were moved to our coarse fisheries to improve stocks and benefit our coarse anglers. This project will continue into 2024.

Roadford Café and Venue

We hope that our café and venue at Roadford Lake improves the lives of those that visit. Described as the conference room with the "best view ever" by a recent client, we can see why it is the perfect venue for learning, team building and celebrating. During 2023, the National Health Service, South West Water Ltd, Environment Agency, Natural England, Forestry England, Westcountry Rivers Trust and the Memory Café in Launceston have all been regular users amongst many others.

The team fed this year's cohort on the National Citizenship Scheme, over 100 conferences and events along with lots and lots of local café regulars, offering a warm and welcoming place to start or end your journey at the lake.

Fundraising Report

We are registered with the Fundraising Regulator and South West Lakes Trust is fully committed to adhering to the Code of Fundraising Practice.

We typically fundraise for specific projects, which enable us to continue or grow our charitable activities. We have progressed research and development of projects in readiness to apply for grant funding. The development of our individual giving plans is currently on hold while we review our fundraising priorities.

We supported Golden Tree in gaining additional funding to complete their Kerdroya labyrinth project at Colliford Lake, the hope is to open in 2024.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

We worked with Dartmoor National Park in the development of their Dartmoor Dynamic Landscape project which if successful will see improvements at some of the Dartmoor lakes.

On the ground delivery of our Dark Sky Discovery Hub on Exmoor was completed, utilising funds previously secured from Exmoor National Park Authority and the Hinkley Tourism Action Partnership (HTAP).

An Accessible Watersports project planned for Roadford Lake has been deferred and funding from The Claire Milne Trust returned following the tragic incident at Roadford Lake in 2022 but will be resumed when it is appropriate to do so.

We appreciate the donations made by individuals to help further our work.

Our Friends of SW Lakes scheme has continued to perform well, with the number of Friends growing by 17.3% in the year. The scheme gives regular visitors the opportunity to support our work and generates unrestricted income to support our charitable activities.

We comply with the relevant standards set out in the Code of Fundraising Practice, paying attention to the General Data Protection Regulations and acting promptly on requests for removal from our database.

The charity has a complaints procedure. We have not received any complaints concerning our fundraising practices. If we were to, we would deal with them as quickly and efficiently as possible in line with our procedures.

Financial review

South West Lakes Trust's main sources of income are from the contract we have with South West Water to manage the public spaces, the National Citizenship Service (NCS), car parking income, grants and the profits from its limited subsidiary South West Lakes Ltd.

Over the years the management fee from South West Water has reduced each year and consequently the charity has had to increase its income from other sources and review its cost base. For 2023-24 South West Water agreed to increase the management fee for one year to support the Charity during these times of high inflation and challenges with recruitment.

NCS had the most successful year yet and delivered activity programme during the summer and autumn to over 1,000 young people. A similar programme will be delivered in 2024.

South West Lakes Trust has generated an unrestricted fund deficit of £54,358 before transfers in the year, which includes a small profit from South West Lakes Ltd of £3,669. High inflation, cost of living crisis and poor weather during our peak season has made it another challenging year for South West Lakes Limited.

The other restricted funds relate to income received for both capital and revenue projects where the funders require the grants to be spent on specific items to achieve certain outcomes. The net deficit of £272,268 on these funds occurs for two reasons. Firstly, because the grants received in respect of capital expenditure are included in the Statement of Financial Activities (SOFA) in the year they are awarded or claimed whilst the depreciation cost on those assets is charged to the SOFA over the life of the asset. Secondly, the charity is required by the SORP 2019/FRS 102 to recognise the whole of the grant when it is awarded rather than when it is claimed and received. The other restricted funds carried forward balance of £1,339,562 therefore includes grants not yet received and funds to cover the depreciation of capital assets, purchased through projects, over their useful life as well as future revenue costs of projects.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Wheal Martyn is a separate restricted fund in the SOFA. The charity was taken over in 2010 at no cost creating negative goodwill, which is being written back each year. The net deficit on unrestricted funds in the year for the group of £599 before transfers to restricted funds and tax, is much better than anticipated. This is mainly due to higher than expected visitor numbers, resulting in an increase in admissions income for the Trust and Café sales for the trading subsidiary.

Wheal Martyn Trust generated an unrestricted deficit for the year of £670 which is after a small contribution to two projects, the Creative Investment fund and the Wolfson's Sustainability fund of £71. Wheal Martyn Enterprises Limited made a profit of £18,035 before interest payable and payment of 2023 taxable profit of £21,948 to the Charity. The taxable profit in 2023/24 of £17,724 which will be gift aided to the Charity in 2024.

There is a net surplus of £85,664 in the year on total funds in Wheal Martyn Trust. This is due to restricted income from funders being recognised in the year in which the charity is legally entitled to the funds, but expenditure will be incurred in future years.

The total reserves held at 31 January 2024 were £4,507,884 (2023, £4,701,421) which comprised £1,763,424 (2023 £1,817,782) unrestricted funds and £2,744,281 (2023 £2,883,639) restricted funds, including Wheal Martyn.

Incident at Roadford Lake

In June 2022 a wheelyboat at Roadford Lake capsized without warning. Our staff were quickly on hand to help with rescue efforts but unfortunately two people lost their lives; our thoughts remain with the bereaved families. The charity continues to work with the police and various agencies to understand the circumstance around this incident, in the hope that a similar event may be avoided in the future. Until this work is concluded we have decided not to operate wheelyboats.

Climate Change

Lower-than-normal water levels at the start of the year gave concern for late year trading, a wetter summer, and more storms than usual have led to greater erosion. Reservoir levels are nearing long term averages at the end of the year.

South West Water predicts potential water stress situations in the Wimbleball and Roadford areas in their short-term planning, trustees agreed to invest in more on land activities to maintain public benefit at times of low water.

Initiatives to help reach Net zero included: Investment in replacing outdated lighting systems and machinery such as chain saws were replaced with electrically powered devices at time of renewal. "A Watt-son" energy saving campaign engaged employees with quick energy saving tips.

Reserves policy

The Trustees review the Charity's Reserves Policy annually, considering the financial impact of the risks it faces. These risks include reductions in future income streams because of the cost-of-living crisis, the high electricity and gas prices, higher than inflation increases on insurance and employee costs and legal costs relating to the incident at Roadford Lake.

The Reserves Policy is based on unrestricted funds only and excludes fixed assets reserves in calculating a free reserve requirement. The Trustees have agreed to reduce the free reserve target from £500,000 to £400,000. The following factors were considered in setting this target;

- Lease commitments;
- Two months operational costs;
- Restrictions on future income streams due to the cost of living crisis;

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

- Unbudgeted costs including legal advice

Current unrestricted free reserves are £679,764. This is £279,764 above the current reserves target of £400,000. This surplus will be invested in projects that will drive improvements to the future financial and environmental sustainability of the charity and to increase our charitable impact in line with our strategic framework.

Surplus cash reserves are invested in an interest-bearing cash account.

Principal Funding Sources

The annual fee from South West Water for land management, conservation and public access services under a management contract of £749,879 represented 18% of the Trust's income (excluding restricted funds) in the year ended 31 January 2024.

The trading subsidiary made a profit of £3,669 and made a substantial contribution to the central overheads of the Trust.

Principal Risks and Uncertainties

The main risks that the charity faces are:

- Inflationary pressures on costs and other increases that were not anticipated when the budget was approved.
- The Cost-of-Living crisis may have a negative impact on the ability of people to travel to the sites and future income streams in the trading arm.
- Continued negotiation with Pennon group for the management of their Bristol Water estate.
- Economic strain will be offset by an increased use of reserves in the short term.

To mitigate against these risks the charity undertakes forecasting and scenario planning on at least a quarterly basis to identify these pressures as they arise and implement appropriate mitigating actions to address these pressures.

Remuneration

The Trustees review employees' salaries, including senior staff, annually, and, if appropriate, award increases in line with inflation or award pay rises to ensure that the rates of pay remain competitive for both the charity and its subsidiaries when compared with similar (sector and scale) charitable organisations. The Trustees also ensure that for certain roles, differentials are maintained with the annual increase in National Minimum Wage.

Future

Our managed landscapes will be abundant, diverse, and connected

- ✓ With South West Water we will continue to install biosecurity measure and raise awareness with visitors.
- ✓ Work to improve habitats in Burrator reservoirs catchment will continue.
- ✓ We will continue to monitor and improve Sites of Special Scientific Interest and County Wild Life Sites in our care.
- ✓ We will continue our journey towards Net Zero by switch our equipment and vehicles over to battery power on renewal and when the technology is available,
- ✓ We will assess our buildings and sites for new solar panel installations and installation EV charging points for visitors and employees.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Lives will be enhanced from experiencing the outdoors

- ✓ A focus on local community memberships and youth engagement will see more new entrants to health giving outdoor activities.
- ✓ We will commence a project to deliver more on land experiences to ensure the charity can still deliver benefit at times of low water in the reservoirs.
- ✓ We will work with angling clubs to provide angling experiences.
- ✓ Wimbleball Lake on Exmoor by continuing to work with Exmoor National park on cycling initiatives.
- ✓ In partnership with the National Citizen Service programme we will deliver a development programme for young people from the south west.
- ✓ We will continue to work with colleagues in the Bristol Water area and if contracted spread our work for public access, conservation, education, and recreation at the reservoirs to the south of Bristol.
- ✓ A new Sustainable Development Plan for the lakes will be planned in the year for launch in 2025.
- ✓ Plan a series of events to celebrate 25 years of South West Lakes Trust.
- ✓ Invest in the new sport of Wind winging, introducing a new audience to the lakes.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Structure and governance

The Board of Trustees met formally six times, ensuring arrangements were appropriate and effective. The Board authorises the Chief Executive to direct the work of the charity in line with approved strategies, procedures and schemes of delegation. A Strategic Contracts and Growth Working Group considers opportunities for expanding the Trust's work. The Trustees reviewed the Health and Safety Policy and there was Trustee representation on the Health and Safety Committee. Amendments to Risk Management arrangements and the Reserves Policy were approved and Strategic Reviews of the businesses were prepared.

Relationship with Subsidiary Companies

Wholly-owned trading subsidiary 'South West Lakes Limited' (registered in England, Company No.3955075) conducted non-charitable trading, with all profits gift-aided to the charity. Its board met six times during the year. Directors are: Malcolm Bell (Chairman), Monica Read, Ashley Shopland, Dan James (from 1 February 2023) and James Platts the CEO. Colin Vallance is company secretary.

Wheal Martyn Trust (charity number 1001838, company number 01160460) is also owned by the Trust. Trustees are John Woods (Chairman), Chris Varcoe, Malcolm Bell and South West Lakes Trust (Corporate Trustee). Its trading subsidiary is Wheal Martyn Enterprises Limited (company number 02599839). Directors are John Wood (Chairman) and Colin Vallance. Evelyn Stacey, Chris Varcoe and Jacky Swain are independent directors. Its annual report can be obtained from Wheal Martyn Trust or South West Lakes Trust's head office. South West Lakes Trust provides high level and technical specialist support and the Trustees are involved fully in governance, ensuring close alignment of the aims of both companies. Cornwall Council and other key stakeholders work in close partnership to ensure Wheal Martyn's continuing sustainability.

Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board through an open and transparent process trying to ensure that the composition of the board is as diverse as possible.

Trustee vacancies are advertised through existing networks, our website, on social media and Charity Jobs and candidates are then selected and interviewed by members of the Trustee board.

New Trustees are provided with a Trustees' Information Pack and spend time with the Directors to ensure a thorough introduction and induction to the charity takes place. All Trustees are encouraged to attend appropriate training.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

REFERENCE AND ADMINISTRATIVE DETAILS	STRUCTURE, GOVERNANCE AND MANAGEMENT
<p>Charity registration number 1079966 Company registration number 3946529</p> <p>Registered Office Roadford Lake Broadwoodwidger Lifton Devon PL16 0RL</p> <p>Bankers Lloyds TSB Bank plc 1st Floor Sedgemoor House Dean Gate Avenue TAUNTON TA1 2UF</p> <p>Solicitors Tozers LLP North Door, Broadwalk House Southernhay West EXETER EX1 1UA</p> <p>Chartered accountants and Statutory auditor PKP Francis Clark Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE</p>	<p>Constitution The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.</p> <p>SWLT Trustee Board and Chief Officers</p> <p>John Lee, OBE <i>Chairman</i> Chris Balch, <i>Vice-Chairman</i> Malcolm Bell Dan James, Ed Mitchell Dinah Nichols, CB Monica Read Josephine Traill Thomson Ashley Shopland appointed 29 June 2023 Jo Ecroyd stepped down on 27 April 2023 Colin Vallance, Company Secretary</p> <p><i>Chief Officers</i> James Platts, Chief Executive and Director of South West Lakes Limited Colin Vallance, Managing Director of Wheal Martyn Trust, Director of Wheal Martyn Enterprises and Heritage and Governance Director of South West Lakes Trust Lesley Whitworth, Chief Financial Officer Neil Reeves, Director of Visitor Experience, Managing Director of South West Lakes Limited from 1 June 2023</p>

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of South West Lakes Trust for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Francis Clark has indicated that it is willing to be reappointed auditor in accordance with the Companies Act 2006.

The Trustees' Report, incorporating the Strategic Report, was approved by the Trustees and signed on their behalf by:

John Lee

Chairman, Trustee



25 July 2024

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2024

Opinion

We have audited the financial statements of South West Lakes Trust (the "Charity") for the year ended 31 January 2024 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as 31 January 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 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 Charity's ability to continue as going concern for a period of at least 12 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

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2024

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

In our opinion, based on the work undertaken in the course of the 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 the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 obtained all the information and explanations necessary for the purposes of our audit.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2024

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the charity 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector within which it operates to identify the key laws and regulations affecting it. As part of this process, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations, food hygiene regulations, alcohol licenses, and breaches of The General Data Protection Regulation ("GDPR"). The Charity is also registered with the Fundraising Regulator. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission and Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2024

- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed food hygiene certification and premises licence.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being admissions income, catering income from the museum's cafe and income from the museums gift shop and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements.. The risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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.

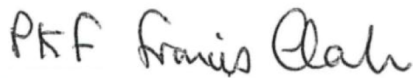
South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2024

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



STEPHANIE HENSHAW (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 25 July 2024

South West Lakes Trust

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account)

Year Ended 31 January 2024

		Unrestricted	Restricted Fund: Wheal Martyn	Restricted Fund: Other	Total 2024	Total 2023
	Note	£	£	£	£	£
Income						
Donations and Grants	4	45,080	1,786	881	47,747	42,453
Charitable activities	5	1,821,871	436,731	618,105	2,876,707	2,250,687
Other trading activities	6	2,189,133	191,396	-	2,380,529	2,239,567
Commercial trading						
Other		3,865	16,330	-	20,195	74,764
Investment income	7	56,854	5,036	-	61,890	49,395
Negative goodwill written back		-	47,249	-	47,249	47,249
Total income		4,116,803	698,528	618,986	5,434,317	4,704,115
Expenditure						
Costs of raising funds						
Commercial / other trading	6	1,826,652	161,701	-	1,988,353	2,243,113
Other fundraising costs		189,169	30,698	-	219,867	238,369
Expenditure on charitable activities	8	2,165,340	373,040	891,254	3,429,634	2,528,678
Total expenditure		4,181,161	565,439	891,254	5,637,854	5,010,160
Net gain on investment		10,000	-	-	10,000	-
Net income / (expenditure) and movement in funds for the year		(54,358)	133,089	(272,268)	(193,537)	(306,045)
Reconciliation of funds						
Total funds brought forward		1,817,782	1,271,809	1,611,830	4,701,421	5,007,466
Total funds carried forward		1,763,424	1,404,898	1,339,562	4,507,884	4,701,421

Unrestricted and Restricted Funds are derived from continuing operations.

South West Lakes Trust

Balance Sheets

31 January 2024

	Note	2024		2023	
		Consolidated £	Charity £	Consolidated £	Charity £
Fixed assets					
Intangible assets	12	(283,490)	-	(330,739)	-
Tangible assets	13	3,300,527	1,855,559	3,433,767	1,935,983
Investment property		185,000	185,000	175,000	175,000
Investments		-	100	-	100
		<u>3,202,037</u>	<u>2,040,659</u>	<u>3,278,028</u>	<u>2,111,083</u>
Current assets					
Stocks	15	49,195	1,716	47,772	-
Debtors	16	1,004,482	508,723	805,980	746,412
Cash at bank and in hand		1,661,532	1,056,903	1,664,796	921,027
		<u>2,715,209</u>	<u>1,567,342</u>	<u>2,518,548</u>	<u>1,667,439</u>
Creditors: amounts falling due within one year	17	<u>(1,399,495)</u>	<u>(538,341)</u>	<u>(1,077,888)</u>	<u>(378,283)</u>
Net current assets		<u>1,315,714</u>	<u>1,029,001</u>	<u>1,440,660</u>	<u>1,289,156</u>
Total assets less current liabilities		<u>4,517,751</u>	<u>3,069,660</u>	<u>4,718,688</u>	<u>3,400,239</u>
Creditors: amounts falling due after more than one year	18	<u>(9,867)</u>	<u>-</u>	<u>(17,267)</u>	<u>-</u>
Net assets		<u>4,507,884</u>	<u>3,069,660</u>	<u>4,701,421</u>	<u>3,400,239</u>
Funds					
Restricted fund: Wheal Martyn Trust		1,404,898	-	1,271,809	-
Restricted funds: other	19	1,339,562	1,339,562	1,611,830	1,611,830
Unrestricted funds	19	1,763,424	1,730,098	1,817,782	1,788,409
Total charity funds		<u>4,507,884</u>	<u>3,069,660</u>	<u>4,701,421</u>	<u>3,400,239</u>

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net expenditure attributable to the the charity was £330,579. A summary of the financial performance of the charity is provided in Note 2 of the accounts.

Approved and authorised for issue by the Trustees on and signed on their behalf by:

John Lee, Chairman 25 July 2024
Registered company number 3946529

South West Lakes Trust

Consolidated Cash Flow Statement

Year ended 31 January 2024

		2024	2023
	Note	£	£
Cash inflow from operating activities	23	277,742	243,707
Cash flows from investing activities			
Interest and rents from investments		61,890	49,440
Proceeds from sale of tangible fixed assets		30,014	27,428
Purchase of tangible fixed assets		(351,110)	(350,665)
Cash used in investing activities		<u>(259,206)</u>	<u>(273,797)</u>
Cash flows from financing activities			
Repayment of bank loan		(21,800)	(143,000)
Cash used in financing activities		<u>(21,800)</u>	<u>(143,000)</u>
(Decrease) / increase in cash and cash equivalents in the year		(3,264)	(173,090)
Cash and cash equivalents at the beginning of the year		1,664,796	1,837,886
Total cash and cash equivalents at the end of the year		<u>1,661,532</u>	<u>1,664,796</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

South West Lakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the South West Lakes Trust is considered to be Pounds Sterling as that is the currency of the primary economic environment in which the trust operates.

(b) Going concern

The Trustees have critically reviewed the Income and Expenditure and Cash Flow Forecasts, which have been prepared by management, and which are based on a cautious approach using the best information available at the time.

The Trustees have concluded that the charity and its trading subsidiary are expected to have sufficient cash and unrestricted reserves to continue to operate for the foreseeable future and conclude that there are no material uncertainties and the going concern basis is appropriate.

(c) Funds structure

The charity has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

In accordance with paragraph 24.23 of Charities SORP (FRS 102), the results of Wheal Martyn Trust, a charitable group with narrower objectives than those of South West Lakes Trust, are consolidated with its wholly owned trading subsidiary, Wheal Martyn Enterprises Limited, as a separate restricted fund. The results of the Wheal Martyn Trust charitable group include Wheal Martyn Trust's own income from grants and donations, and from the trading activities of the subsidiary, which are included within the single restricted fund.

The acquisition of Wheal Martyn Trust has been accounted for so that the negative goodwill arising on the acquisition in 2010 (note 6) is treated in accordance with accounting policy 1(f). This is not in accordance with Charities SORP (FRS 102), which requires the excess of the net assets acquired over the consideration payable to be treated as a gift and recognised immediately as income in the Consolidated Statement of Financial Activities. The trustees are satisfied that, in view of the fact that the majority of assets acquired are tangible fixed assets (which gives rise to an increased depreciation charge in the consolidated financial statements of South West Lakes Trust), adoption of the treatment of releasing the negative goodwill in the periods expected to benefit results in the financial statements giving a true and fair view.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees intend to use part of these funds for specific projects and have a designated fund to reflect this. The funds held in each of these categories are disclosed in note 19.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

1 Accounting policies (continued)

(d) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.
- Income from Charitable Activities includes income grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly.
- South West Water contract, fees received from SWW are recognised in the SOFA and allocated to the respective fund when receivable.
- Income from trading activities is included in the SOFA in the period to which it relates.
- Trading income is the amount derived from the provision of goods/services, and stated after trade discounts, other sales taxes and net of VAT.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those costs incurred in trading activities that raise funds.
- Charitable activities include the costs involved in the provision of services that South West Lakes Trust provides.
- Other costs include those incurred in the governance and administration of the charity and its assets.

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	- straight line over 25 years
Leasehold buildings	- straight line over 5 - 25 years
Fixtures and fittings	- straight line over 3 - 25 years
Plant and machinery	- straight line over 3 - 10 years
Motor vehicles	- straight line over 3 - 5 years
Computer equipment	- straight line over 3 - 10 years

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

No depreciation is charged in respect of assets in the course of construction.

1 Accounting policies (continued)

Note (f) cont'd

The residual value of coarse fishing fish is higher than the historic cost due to the impact of the population breeding. Therefore no depreciation has been charged, and fish will be held at historic cost less impairment.

(g) Investment Property

Investment property is held in the balance sheet at fair value, with changes in fair value recognised in the Statement of Financial Activities.

(h) Negative goodwill

Negative goodwill arising on acquisitions (i.e. the excess of the net assets over the value of the consideration paid) is written back in the Statement of Financial Activities over a period of 20 years, which is the period expected to benefit from that negative goodwill.

(i) Stocks

Stock is included at the lower of cost or net realisable value. Cost comprises the cost of purchase.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(k) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

(l) Contribution of volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

(m) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities.

(n) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity is incorporated in the UK and the registered address is Roadford Lake, Broadwoodwidge, Lifton, Devon. PL16 ORL.

(o) Financial Instruments

Classification

The company holds the following financial instruments:

- short term other debtors and amounts due from parent undertaking;
- cash and bank balances; and
- short term trade creditors and amounts due to parent undertaking

All financial instruments are classified as basic.

Recognition and measurement:

The company has chosen to apply the recognition and measurement principles in FRS 102.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the asset expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

2 Financial Performance of the charity

These financial statements consolidate the results of the charity and its wholly-owned subsidiary South West Lakes Ltd Limited on a line - by - line basis. Wheal Martyn Trust is shown separately as a restricted fund.

The summary financial performance of the charity alone is:

	2024 £	2023 £
Income	2,936,184	2,029,306
Expenditure on charitable activities	(3,276,763)	(2,332,758)
Net gain on investment	10,000	-
Net expenditure	(330,579)	(303,452)
Total funds brought forward	3,400,239	3,703,691
Total funds carried forward	3,069,660	3,400,239
Represented by:		
Restricted income	1,339,562	1,611,830
Unrestricted income funds	1,730,098	1,788,409
	<u>3,069,660</u>	<u>3,400,239</u>

3 Commitments under operating leases

Lessee - At 31 January 2024 the group had total commitments under non-cancellable operating leases for land and buildings and equipment as follows:

2024	Land and Buildings £	Other £	Total £
Less than one year	1,851	17,061	18,912
Two to five years	7,404	19,343	26,747
More than five years	7,413	-	7,413
Total	<u>16,668</u>	<u>36,404</u>	<u>53,072</u>

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value.

2023	Land and Buildings £	Other £	Total £
Less than one year	1,851	29,027	30,878
Two to five years	7,404	14,893	22,297
More than five years	9,266	-	9,266
Total	<u>18,521</u>	<u>43,920</u>	<u>62,441</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

With regard to the leases concerning the lakes, these are as follows:

- i) 4 x 60 year lease, 2 commencing from 7 April 2004 whose annual rental liability is wrapped up into the rent of the class (iii) properties, 1 commencing 1 April 2004 and 1 residential lease also commencing 1 April 2004 with an annual rental liability of £39,993 subject to future rent review on an open market basis.
- ii) 4 x 26 year leases, commencing from 1 April 2000, with a total annual rental liability of £45,883 subject to future rent review on an open market basis.
- iii) 2 x 25 year leases, commencing from 18 May 2006, with a total annual rental liability of £7,361 subject to future rent review on an open market basis.
- iv) 1 x 25 year lease, commencing from 1 April 2004, with a total annual rental liability of £1,530 subject to future rent review on an open market basis.
- v) 7 x 7 year leases, commencing from 19 May 2005, with a total annual rental liability of £1,850 subject to future rent review on an open market basis.
- vi) 12 x 10 year licences, commencing from 1 April 2000, with a total annual licence fee liability of £1,530, not subject to review. These licences are terminable by the trust on 12 months' notice without cause.
- vii) 6 x licences which run until terminated on 3 months' notice without cause with a total annual licence fee liability of £600.
- viii) 14 x other licences whose licence fee is wrapped up into the rent for the class (ii) and (iii) properties above

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

4 Income from donations

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2024	Total 2023
	£	£	£	£	£
Grants received	-	-	-	-	4,000
Friends of Trust / Gift Aid	36,344	470	-	36,814	33,897
Donations	8,736	1,316	881	10,933	4,556
	45,080	1,786	881	47,747	42,453

Income from donations totalled £47,747 (2023: £42,453), of which £45,080 (2023: £35,185) was unrestricted and £2,667 (2023: £7,268) was restricted.

5 Income from charitable activities

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2024	Total 2023
	£	£	£	£	£
Car parking receipts	227,148	-	-	227,148	216,614
South West Water contract	743,879	-	555,447	1,299,326	1,118,394
Recharges	1,470	-	-	1,470	4,450
Forestry grants	40	-	-	40	40
Grants	8,342	-	61,129	69,471	36,290
Miscellaneous income	65,057	-	1,529	66,586	13,437
NCS Contract Revenue	567,630	-	-	567,630	410,346
Timber sales	143,640	-	-	143,640	19,496
Agricultural tenancies and licences	64,665	-	-	64,665	65,646
Wheal Martyn Trust	-	436,731	-	436,731	365,974
	1,821,871	436,731	618,105	2,876,707	2,250,687

Income from charitable activities totalled £2,876,707 (2023: £2,250,687) of which £1,821,871 (2023: £1,342,211) was unrestricted and £1,054,836 (2023: £908,476) was restricted.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

The wholly-owned trading subsidiary, South West Lakes Limited, which is incorporated in the United Kingdom, gift aids its profit to the charity. The registered office is the same as that of South West Lakes Trust.

South West Lakes Limited operates catering activities, fishing and watersports activities and all commercial trading operations carried out by South West Lakes Trust. The charity owns the entire issued share capital of 100 ordinary shares of £1 each.

Commercial trading operations – South West Lakes Limited

	2024	2023
	£	£
Summary profit and loss account		
Turnover	2,186,505	1,999,922
Other Operating Income	30	72,250
Bank Interest Receivable	2,598	45
	2,189,133	2,072,217
Cost of sales and administrative expenses	(2,185,464)	(2,108,517)
Net profit	3,669	(36,300)
Amounted gift aided to the charity	-	-

The assets and liabilities of the subsidiary were:

Fixed assets	94,112	78,944
Current assets	841,198	839,584
	(902,167)	(889,054)
Creditors: amounts falling due within one year		
Net current (liabilities)/assets	(60,969)	(49,470)
	33,143	29,474
Total assets less current liabilities		
Creditors: amounts falling due more than one year	-	-
Net Assets	33,143	29,474

Wheal Martyn Trust – company number 02599839, charity 1001838

On 1 April 2010 South West Lakes Trust became the sole member of Wheal Martyn Trust, a company limited by guarantee and a registered charity, and which is incorporated in the United Kingdom. The registered office is the same as that of South west Lakes Trust. Its wholly owned trading subsidiary is Wheal Martyn Enterprises Limited. The cost of this investment was £nil.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

6 Income from Trading Activities (cont.)

Wheal Martyn Trust aims to secure for the benefit of the public the preservation, restoration, improvements, enhancement and maintenance of features and objects of historical and industrial interest in the area of St. Austell and the surrounding districts of Cornwall. Wheal Martyn Enterprises Limited operates the trading arm of Wheal Martyn Trust.

The group results of Wheal Martyn Trust may be summarised as follows:

Summary Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023
Incoming resources	365,852	285,429	651,281	555,343
Resources expended	366,451	199,166	565,617	568,886
Net income / (expenditure)	(599)	86,263	85,664	(13,543)
Transfer between funds	(71)	71	-	-
Net movement in funds	(670)	86,334	85,664	(13,543)
Total funds b/f	148,458	1,454,090	1,602,548	1,616,091
Total funds c/f	147,788	1,540,424	1,688,212	1,602,548

Summary Balance Sheet

	2024		2023	
	Consolidated £	Charity £	Consolidated £	Charity £
Tangible assets	1,350,868	1,346,746	1,418,840	1,413,911
Current assets	416,822	352,130	300,927	247,207
Creditors: amounts falling due within one year	(69,611)	(47,408)	(99,952)	(99,934)
Creditors: amounts falling due after more than one year	(9,867)	-	(17,267)	-
Total net assets	1,688,212	1,651,468	1,602,548	1,561,184
Restricted funds	1,540,424	1,540,424	1,454,090	1,454,090
Unrestricted funds	147,788	111,044	148,458	107,094
Total funds	1,688,212	1,651,468	1,602,548	1,561,184

Wheal Martyn Trust has a wholly-owned trading subsidiary, Wheal Martyn Enterprises Limited, the results of which are included in the group figures shown above. Turnover for the year ended 31 January 2024 was £191,396 (2023: £167,350). Net loss of £4,624 (2023: £5,497) was achieved.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

7 Investment Income

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2024	Total 2023
	£	£	£	£	£
Bank interest received	2,878	32	-	2,910	159
Rental income	53,976	5,004	-	58,980	49,236
	<u>56,854</u>	<u>5,036</u>	<u>-</u>	<u>61,890</u>	<u>49,395</u>

Investment income of £61,890 (2023: £49,395) includes unrestricted income of £56,854 (2023: £43,966) and restricted income of £5,036 (2023: £5,429).

8 Costs of charitable activities

	People	Environment	Total 2024	Total 2023
	£	£	£	£
Employee costs	704,647	234,882	939,529	479,677
Premises and grounds	162,977	54,326	217,303	149,635
Machinery and equipment	277,241	92,414	369,655	146,289
Conservation	-	21,837	21,837	-
Administration	219,365	73,122	292,487	214,786
Insurance / rent	129,110	43,037	172,147	107,116
Depreciation and finance	94,111	31,370	125,481	61,100
Project in designated funds	-	-	-	26,747
Support costs and governance	20,176	6,725	26,901	74,278
Total charitable activities	<u>1,607,627</u>	<u>557,713</u>	<u>2,165,340</u>	<u>1,259,628</u>
Restricted funds	222,814	668,440	891,254	860,462
Wheal Martyn Trust	373,040	-	373,040	408,588
	<u>2,203,481</u>	<u>1,226,153</u>	<u>3,429,634</u>	<u>2,528,678</u>

Costs of Charitable Activities of £3,429,634 (2023: £2,528,678) include unrestricted expenditure of £2,203,481 (2023: £1,259,628) and restricted expenditure of £1,264,294 (2023: £1,269,050).

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

9 Summary analysis of expenditure and related income for charitable activities

	People	Environment	Total 2024	Total 2023
	£	£	£	£
Unrestricted Funds				
Costs	1,607,627	557,713	2,165,340	1,259,628
Income	1,366,403	455,468	1,821,871	1,342,211
Net income / (cost)	(241,224)	(102,245)	(343,469)	82,583
Restricted Funds				
Costs	595,854	668,440	1,264,294	1,269,050
Income	591,257	463,579	1,054,836	908,476
Net Income/(cost)	(4,597)	(204,861)	(209,458)	(360,574)
Total	(245,821)	(307,106)	(552,927)	(277,991)

Grants for capital items are recognised in the year they are receivable whereas the expenditure i.e. the depreciation is charged over the life of the asset. This results in a net cost in the year on restricted funds.

10 Net incoming resources for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	464,331	427,306
Auditor's remuneration:		
- audit of the financial statements	29,707	19,650
- other accounting services	9,410	

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

11 Staff costs and emoluments

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	2,087,412	1,994,420
Social security costs	153,840	152,527
Pension payments	87,456	72,731
	<u>2,328,708</u>	<u>2,219,678</u>

The number of employees whose emoluments for the year fell within the following bands were:

	2024	2023
	No.	No.
£80,000 to £90,000	<u>1</u>	<u>1</u>

Trustees are not remunerated. However, trustees did receive reimbursed expenses for attending meetings amounting to £0 (2023: £243), reimbursed to 0 (2023: 1) trustee.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Financial Officer, Managing Director, South West Lakes Ltd and the Managing Director, Wheal Martyn (4 employees). The total employee benefits of the key management personnel of the Trust were £279,718 (2023: £279,523, 4 employees).

Particulars of employees:

The average monthly headcount was 153 employees (2023: 142 employees) and the average number of full-time equivalent employees, including casual and part time staff was as follows:

	2024	2023
	No.	No.
Charity - South West Lakes Trust	32	28
- Wheal Martyn Trust	10	11
Projects	4	5
Bournemouth Leisure	4	3
Gift shops	7	4
Watersports	17	17
	<u>74</u>	<u>68</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

	2024	2023
	£	£
As at 1 February 2023	(330,739)	(377,988)
Written back (note 1h)	47,249	47,249
As at 31 January 2024	(283,490)	(330,739)

13a Tangible fixed assets – charity

	Leasehold Land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 31 January 2023	3,990,710	2,163,724	895,003	3,479	7,052,916
Additions	135,388	138,261	46,571	-	320,220
Transfers	-	-	-	-	-
Disposals	-	(55,317)	-	(3,479)	(58,796)
At 31 January 2024	4,126,098	2,246,668	941,574	-	7,314,340
Depreciation					
At 1 February 2023	2,724,110	1,648,371	744,452	-	5,116,933
Charge for the year	156,349	180,756	43,520	-	380,625
On disposals	-	(38,777)	-	-	(38,777)
At 31 January 2024	2,880,459	1,790,350	787,972	-	5,458,781
Net book value					
At 31 January 2024	1,245,639	456,318	153,602	-	1,855,559
At 31 January 2023	1,266,600	515,353	150,551	3,479	1,935,983

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

13b Tangible fixed assets – group

Group	Leasehold land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Fish	Total
	£	£	£	£	£	£
Cost						
At 1 February 2023	6,002,065	2,579,473	997,448	3,479	78,944	9,661,409
Additions	137,577	142,084	56,281	-	15,168	351,110
Transfers	-	-	-	-	-	-
Disposals	-	(55,317)	-	(3,479)	-	(58,796)
At 31 January 2024	6,139,642	2,666,240	1,053,729	-	94,112	9,953,723
Depreciation						
At 1 February 2023	3,385,272	2,051,176	791,194	-	-	6,227,642
Charge for the year	228,188	184,551	51,592	-	-	464,331
On disposals	-	(38,777)	-	-	-	(38,777)
At 31 January 2024	3,613,460	2,196,950	842,786	-	-	6,653,196
Net book value						
At 31 January 2024	2,526,182	469,290	210,943	-	94,112	3,300,527
At 31 January 2023 (Restated)	2,616,793	528,297	206,254	3,479	78,944	3,433,767

Charges held over tangible assets

The English Sports Council holds a charge by way of a floating debenture over assets purchased by South West Lakes Trust via funding obtained from them. The total cost of these assets is £175,000.

The Heritage Lottery fund holds a charge over the leasehold property of Wheal Martyn Trust. The net book value of these assets was £929,904 at the year end.

Capital commitments

No capital commitments in year

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

14 Investment Property

	£
At 1 February 2023	175,000
Revaluation	10,000
At 31 January 2024	185,000

The freehold investment property was valued at market value subject to lease on 13 November 2023 by Stratton Creber Commercial.

15 Stocks

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Uniform	1,716	1,716		
Food	10,931	-	-	-
Gifts	36,548	-	12,900	-
Fish	-	-	34,872	-
Total	49,195	1,716	47,772	-

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

16 Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	501,033	184,137	399,267	189,528
Amounts due from group entities	-	109,999	-	288,694
Other Taxation and social security	-	-	-	-
Other debtors	4,943	-	15,158	10,232
Prepayments and accrued income	498,506	214,587	391,555	257,958
	1,004,482	508,723	805,980	746,412

17 Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans and overdraft	7,400	-	21,800	-
Trade creditors	513,648	191,406	291,894	90,501
Amount Due from group entities	-	-	-	-
Other Taxation and social security	80,732	78,196	79,706	79,102
Other creditors	93,074	16,224	33,612	27,928
Deferred income and accruals	704,641	252,515	650,876	180,752
	1,399,495	538,341	1,077,888	378,283

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2024 £	2023 £
Bank loans	7,400	21,800

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

18 Creditors: Amounts falling due after more than one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loan	9,867	-	17,267	-
	<u>9,867</u>	<u>-</u>	<u>17,267</u>	<u>-</u>

19 Statement of funds – Group

	Balance at 1 Feb 2023 £	Incoming resources £	Outgoing resources £	Transfers/ gains £	Balance at 31 Jan 24 £
General unrestricted funds	1,169,454	4,116,803	(4,181,161)	658,328	1,763,424
Designated funds					
Facilities and Training	178,995	-	-	(178,995)	-
Communications	51,108	-	-	(51,108)	-
Increasing access to our sites	31	-	-	(31)	-
Environmental Improvements	79,709	-	-	(79,709)	-
Covid Reserve	1,721	-	-	(1,721)	-
Impact Reserve	25,000	-	-	(25,000)	-
Property Improvements	67,872	-	-	(67,872)	-
Delivering towards Net Zero	150,000	-	-	(150,000)	-
Trainee programme	93,892	-	-	(93,892)	-
Total Designated Funding	648,328	-	-	(648,328)	-
Total Unrestricted funds	1,817,782	4,116,803	(4,181,161)	10,000	1,763,424

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

	Balance at 1 Feb 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 Jan 2024
	£	£	£	£	£
Restricted funds					
Wheal Martyn Trust (note 1b)	1,271,809	698,528	(565,439)	-	1,404,898
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	290,399	-	(39,130)	-	251,269
Stithians Project	196,799	-	(26,593)	-	170,206
Kennick Project	6,354	-	(1,824)	-	4,530
RDPE Outdoor & Active	530,286	-	(44,903)	-	485,383
Burrator	46,583	-	(22,893)	-	23,690
Roadford Play area	126,099	-	(12,766)	-	113,333
	1,196,520	-	(148,109)	-	1,048,411
Roadford Play area – stage 3	24,131	-	-	-	24,131
Roadford watersports	6,159	-	-	-	6,159
SWW capital project work	78,049	104,667	(150,196)	-	32,520
SWW SSSi project	46,152	-	(17,045)	-	29,107
SWW INNS Project	167	13,404	(15,378)	47,725	45,918
SWW Biosecurity and Freshwater Planning	60,851	22,535	(35,661)	(47,725)	-
SWW Biodiversity Improvement Scheme	(18,582)	61,518	(28,023)	1,918	16,831
SWW Biodiversity Strategy and County Wildlife Sites.	12,667	133,520	(144,269)	(1,918)	-
SWW Dartmoor Green Recovery	17,000	181,921	(198,921)	-	-
SWW Biodiversity Enhancement Schemes	-	37,882	(37,882)	-	-
Tree planting	4,703	-	-	-	4,703
Countryside Stewardship Burrator Forest	5,937	27,821	(44,330)	-	(10,572)
Countryside Stewardship Roadford Forest	6,134	6,664	(8,390)	-	4,408
Countryside Stewardship Wimbleball Forest	7,046	-	-	-	7,046
Countryside Stewardship Venford Forest	562	451	(1,349)	-	(336)
I Love Water (Year of Green Action)	2,484	-	208	-	2,692
Fernworthy HLS	6,488	3,412	-	-	9,900
Crowdy Reservoir - HLS	26,392	7,121	-	(20)	33,493
Roadford HLS	(8,507)	13,160	(1,957)	-	2,696
Crowdy Legacy Project	-	881	(183)	20	718
Roadford Celebration Woodland	582	-	-	-	582

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

Accessible Watersports/Skiability	34,627	-	-	-	34,627
Argal Play Area	328	-	-	-	328
Wimbleball Play Area	16,141	-	-	-	16,141
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	1,116	1,254	(641)	-	1,729
Environment Agency Fisheries	5,396	-	-	-	5,396
Dartmoor Volunteer Legacy	1,000	-	-	-	1,000
Wimbleball Celebration Woodland	325	-	-	-	325
Connecting Communities	60,363	-	(39,681)	-	20,682
Dark Skies	17,464	275	(16,968)	-	771
Get into Fishing	-	2,500	(2,479)	-	21
<i>Total Other restricted funds</i>	1,611,830	618,986	(891,254)	-	1,339,562.
Total Restricted funds	2,883,639	1,317,514	(1,456,693)	-	2,744,460
Total funds	4,701,421	5,434,317	(5,637,854)	10,000	4,507,884

Roadford Lakeside

This successful conference and visitor centre has been operating for over ten years. It remains popular for gatherings of regional businesses and the lake provides a stunning backdrop for weddings and celebrations. Funded by ERDF Objective 2, Heritage Lottery, SWRDA, SWLT and several smaller donations and grants, it has created full time rural employment. The funds remaining on this project are to cover depreciation on the building and assets bought for the project.

Stithians Angling and Watersports Centre

Another project funded by ERDF Objective 1, Sports Lottery, SWRDA, SWLT and several smaller donations and grants, Stithians Activity Centre was extended in 2010, owing to increasing demand for tuition. The café was enlarged and the centre now provides a base for rowing and gig racing clubs. Instructor training continues to be very successful at this centre. The funding for this project has now ended but the centre is continuing to attract new participants and achieve the project's aims. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Kennick Project

A new anglers' lodge was officially opened in March 2009. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

RDPE 'Outdoor and Active' project

This project, led by the Environment Agency to implement its 'Enjoy Water' strategy, is funded by the RDPE. At the lakes, it involved improvements to facilities at six sites including installing high ropes courses, solar powered boats and improving infrastructure for angling and watersports activities. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

Burrator Historic and Natural Environment

This project was completed in 2016 and the remaining funds are to cover the depreciation on the buildings and assets bought for the project.

The focus of this project was to preserve important archaeological sites and habitats whilst developing visitors' awareness of the historic built and natural environments of Burrator Reservoir on the south western edge of Dartmoor National Park, approximately 5 miles from the edge of Plymouth. The work included restoring a 100 year old barn for use as a learning and discovery centre, conserving important local archaeological remains, improving access at two key sites and enabling people to learn about their and others heritage. During 2014 the Discovery Centre opened, accessible footpaths were completed and work was completed in conserving some buildings.

Roadford Play Area

A grant from the RDPE European Agricultural Fund for Rural Development was secured to develop the play space at Roadford Lake, matched with funds from South West Water and SW Lakes.

Roadford Watersports Centre

A generous legacy left in 2020 and other donations will be used to enhance existing facilities and to support training of young people to become watersports instructors.

SWW Capital Project Work

This is work managed on behalf of SWW on their recreation and amenity assets.

SWW SSSI Project

This project was funded by South West Water and aimed to bring the SSSI sites, both geological and biological into favourable condition. The work on this project now focusses on work on the ground, including education work and working with volunteers to help raise awareness of the need to protect these sites amongst local communities.

INNS/Biosecurity and Freshwater Planning

This is an innovative invasive species and biosecurity project with South West Water. This project raises awareness of the real problems invasive non-native species can cause, the need to use biosecurity procedures such as Check Clean Dry as part of normal practice and install appropriate biosecurity infrastructure to help protect our native species.

Countryside Stewardship - Burrator Forest

Burrator forest woodland management plan guides our forest operations at Burrator reservoir, building on extensive work carried out in previous years where the focus has been on balancing timber production with amenity, biodiversity, archaeology and water quality. This work is supported by a higher tier countryside stewardship scheme.

Countryside Stewardship - Roadford Forest

A woodland management plan and higher tier countryside stewardship funding support our ongoing establishment and first thinnings of Roadford forest. New wildlife boxes have been installed and we are awaiting new residents.

Countryside Stewardship - Wimbleball Forest

Restoration of Oak woodland and coppice management are the focus for the Wimbleball's woodland management plan where the ongoing work supports fantastic populations of birds, bats and butterflies.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

Countryside Stewardship - Venford Forest

We have been working on a joined-up vision with South West Water to improve the woodland habitat surrounding Venford reservoir and associated treatment works in the catchment above the River Dart. This work will be supported by a higher tier countryside stewardship scheme.

I Love Water

A partnership project with South West Water, match funded by the National Lottery Heritage Fund. This 27-month project focused on engaging young people with their water usage and the importance of water in our

environment. It enabled people to understand water efficiency and how they can make a difference, both at home and by volunteering time to benefit habitats at lakes across our region.

Biodiversity Improvement Scheme

Our Environment Team took delivery of a new electric powered light weight survey boat which enabled habitat surveying and work at the smaller lakes. We installed Dormice boxes at Meldon, bird boxes at Fernworthy, printed a new wildlife booklet for Burrator and prepared a new wildflower meadow for Roadford. Volunteers and employees received training from Devon Mammal Group about harvest mice, their nests and how to find them; they are now able to help assess distribution of harvest mice across the county and contribute to the Devon Harvest Mouse Project. The ranger team now also have access to a mini baler to aid the management of the meadows at several lakes across the region.

Fernworthy HLS

The Fernworthy Countryside Stewardship Agreement commenced on 01/01/2017 and will run until 31/12/2021. The total agreement value was £57,738 (revenue and capital costs). Revenue costs include the management of permanent grassland and species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals. Capital works include stone wall restoration, fencing, scrub control and gates.

The scheme has been extended via a mirror agreement until December 2026 to a revenue value of £14,799.

Roadford Celebration Woodland

In partnership with South West Water, a new community woodland at Roadford has seen two phases of planting, with members of the public being invited to make donations to the project to cover the cost of a tree to celebrate important events in their lives.

Wimbleball Celebration Woodland

South West Water and the Exmoor Society donated funds towards the establishment of a new community woodland at Wimbleball in 2009. In partnership, the three organisations have continued to promote the initiative which has seen four phases of planting. The public are invited to make a donation to the project to cover the cost of a tree to celebrate important events in their lives.

Skiability/Accessible Watersports

Skiability is a fantastic project that has been running at Siblyback for several years enabling people of all abilities to access the water. The person running this had decided to retire and very kindly donated the equipment to South West Lakes Trust. During 2021 we secured additional funding from The Clare Milne Trust and the 29th May 1961 charitable trust to deliver accessible watersports sessions.

Crowdy Reservoir

A partnership between South West Lakes Trust, South West Water, the Bodmin Moor Commoners Association and Natural England, has led to a long term commitment to improving biodiversity on Crowdy Reservoir's site of Special Scientific Interest. Utilising funding from the Higher Level Stewardship Fund scheme has helped protect

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

the wetland habitat from overgrazing by utilising fencing and agreeing a reduced grazing regime with local farmers.

Argal Play Area

The play area at Argal is in need of refurbishment and a donation was received towards this. New equipment has been installed and other items repaired.

Wimbleball Play Area

SWW funding and members of the public have kindly donated monies to start a fund for improving the play area at Wimbleball.

Wimbleball Community Orchard

A new community orchard is being planted at Wimbleball funded by the Lennox Fund.

Roadford Fly Fair

Funding has been received from the Environment Agency and individuals to assist with hosting this annual event at our reservoirs.

Environment Agency Fisheries

Funding has been received from the Environment Agency for fishery habitat improvements in Dorset.

Burrator Catchment Area

Funded by South West Water this project was a two year investigation programme of Burrator catchment. The programme of works was to deliver a Water Industry National Environment Programme scope to identify if the South West Water landholding around Burrator reservoir is reaching its Natural Environment and Rural Communities Section 41 habitats and species potential.

Biodiversity Strategy and County Wildlife sites

A two-year investigation phase into the condition of nine County Wildlife Sites on the land managed by SW Lakes. This investigation phase of the Water Industry National Environment Programme, funded by South West Water, culminated in a variety of reports on the habitats of target species. The results of the Biodiversity Strategy project informed management works on nine County Wildlife Sites across the region. This County Wildlife Sites project will be completed by March 2025.

Dartmoor Volunteer Legacy

A legacy left in 2022 to continue supporting the great work undertaken by volunteers at Burrator.

Roadford HLS

The Roadford Lake Countryside Stewardship Agreement commenced on 01/01/2020 and will run until 31/12/2029. The total agreement value is £55,320 (revenue and capital costs). Revenue costs include the management of species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals, management of hedges and successional scrub areas. Capital works include hedge laying and coppicing, scrub control and grassland restoration.

Connecting Communities

This project trained three young people in environmental and engagement skills, whilst working with local communities to grow participation and understanding of the natural environment. Funding for this project was from Round 2 of the Green Recovery Challenge Fund.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

Dark Skies Discovery Hub

This project will enable SW Lakes and Partners to engage a diverse range of people with the night skies on Exmoor. Funding has been secured from Exmoor National Park, Hinkley Tourism Action Partnership and SW Lakes designated funds.

Dartmoor Green Recovery Project

A project, funded by South West Water to carry out investigations and enhance the biodiversity in the Burrator catchment area and carry out investigations in the Venford catchment and begin biodiversity enhancements.

Tree planting

SWW funding received to plant trees at Stithians and Colliford Lake.

Crowdy Legacy project

The Crowdy Legacy project focuses on providing biodiversity enhancements such as new tree planting and refurbishment of the bird hide with funding provided by a local family in memory of two family members who have died.

Biodiversity Enhancement Scheme

A South West Water funded Water Industry Natural Environment Programme project focussing on 14 sites. These sites will have ecological assessments undertaken as baseline surveys resulting in the production of management plans including Biodiversity Net Gain assessments. Funding has also been provided for biodiversity enhancements at the sites based on the results of the management plan prescriptions.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued) 2023 Comparative funds note

	Balance at 1 Feb 2022 £	Incoming resources £	Outgoing resources £	Transfers/ gains £	Balance at 31 Jan 23 £
Unrestricted funds	1,180,374	3,558,001	(3,554,065)	(14,856)	1,169,454
Designated funds					
Facilities and Training	193,343	-	(14,348)	-	178,995
Communications	51,108	-	-	-	51,108
Increasing access to our sites	31	-	-	-	31
Environmental Improvements	86,000	-	(6,291)	-	79,709
Covid Reserve	1,721	-	-	-	1,721
Impact Reserve	25,000	-	-	-	25,000
Property Improvements	67,872	-	-	-	67,872
Delivering towards Net Zero	150,000	-	-	-	150,000
Trainee programme	100,000	-	(6,108)	-	93,892
Total Designated Funding	675,075	-	(26,747)	-	648,328
Total Unrestricted funds	1,855,449	3,558,001	(3,580,812)	(14,856)	1,817,782
	Balance at 1 Feb 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2023 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,238,103	602,592	(568,886)	-	1,271,809
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	329,529	-	(39,130)	-	290,399
Stithians Project	223,392	-	(26,593)	-	196,799
Kennick Project	8,179	-	(1,825)	-	6,354
RDPE Outdoor & Active	575,189	-	(44,903)	-	530,286
Burrator	69,476	-	(22,893)	-	46,583
Roadford Play area	127,163	-	(1,064)	-	126,099
	1,332,928	-	(136,408)	-	1,196,520
Roadford Play area	19,537	-	(16,156)	20,750	24,131
Roadford watersports	6,159	-	-	-	6,159
SWW capital project work	71,678	348,402	(307,781)	(34,250)	78,049
SWW SSSi project	58,274	-	(12,122)	-	46,152
INNS Project	8,675	-	(8,508)	-	167
Countryside Stewardship Burrator Forest	23,092	(3,064)	(14,091)	-	5,937
Countryside Stewardship Roadford Forest	5,508	(381)	1,007	-	6,134

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

Countryside Stewardship Wimbleball Forest	6,674	(6)	378	-	7,046
Countryside Stewardship Venford Forest	(438)	1,000	-	-	562
I Love Water (Year of Green Action)	31,527	(6,864)	(37,035)	14,856	2,484
Biodiversity Improvement Scheme	24,278	-	(42,860)	-	(18,582)
Fernworthy HLS	1,339	6,104	(955)	-	6,488
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Accessible Watersports/Skiability	29,245	5,800	(418)	-	34,627
Crowdy Reservoir	27,382	20	(1,010)	-	26,392
Argal Play Area	328	-	-	-	328
Wimbleball Play Area	2,641	-	-	13,500	16,141
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	189	1,526	(599)	-	1,116
Environment Agency Fisheries	5,396	-	-	-	5,396
Burrator Catchment Area	27,097	(14,642)	(12,455)	-	-
Biosecurity and Freshwater Planning	38,605	64,210	(41,964)	-	60,851
Biodiversity Strategy and County Wildlife Sites.	8,659	49,233	(45,225)	-	12,667
Dartmoor Volunteer Legacy	-	1,000	-	-	1,000
Roadford HLS	(20,517)	25,497	(13,487)	-	(8,507)
Connecting Communities	187,116	-	(126,753)	-	60,363
Dartmoor Green Recovery	-	43,534	(26,534)	-	17,000
Dark Skies	17,500	-	(36)	-	17,464
Tree planting	-	22,153	(17,450)	-	4,703
<i>Total Other restricted funds</i>	580,986	543,522	(724,054)	14,856	415,310
Total Restricted funds	3,152,017	1,146,114	(1,429,348)	14,856	2,883,639
Total funds	5,007,466	4,704,115	(5,010,160)	-	4,701,421

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

20 Analysis of group net assets between funds

	Unrestricted Funds	Restricted Fund	Total Funds
	£	£	£
Fixed assets	898,660	2,401,867	3,300,527
Investment Property	185,000	-	185,000
Negative Goodwill	-	(283,490)	(283,490)
Cash at bank and in hand	1,332,499	329,033	1,661,532
Other net current (liabilities)/assets	(652,735)	306,917	(345,818)
Long term liabilities	-	(9,867)	(9,867)
	<u>1,763,424</u>	<u>2,744,460</u>	<u>4,507,884</u>

Unrestricted funds comprise:

Free reserves		679,764
Fixed Asset Reserves		<u>1,083,660</u>
		<u>1,763,424</u>

2023 Comparative group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	774,477	43,929	2,615,361	3,433,767
Investment Property	175,000	-	-	175,000
Negative Goodwill	-	-	(330,739)	(330,739)
Cash at bank and in hand	559,134	604,399	501,263	1,664,796
Other net current liabilities	(339,157)	-	115,021	(224,136)
Long term liabilities	-	-	(17,267)	(17,267)
	<u>1,169,454</u>	<u>648,328</u>	<u>2,883,639</u>	<u>4,701,421</u>

Unrestricted funds comprise:

Free reserves	394,977	604,399	-	999,376
Fixed Asset Reserves	<u>774,477</u>	<u>43,929</u>	-	<u>818,406</u>
	<u>1,169,454</u>	<u>648,328</u>	-	<u>1,817,782</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

21 Related Party Transactions

South West Water has no direct influence over the financial and operational policies of South West Lakes Trust. However, by an agreement (the Management Agreement 'Specification for works to be carried out 2006-2010, Schedules 1-13 Variation No 1 dated January 2006') between South West Water Limited (SWW) and South West Lakes Trust (the Trust) and South West Lakes Limited (Limited), it was agreed that the Trust and Limited would together be paid to manage areas of SWW's land, with all payments being made via the Trust.

Receipts from SWW

	Limited	Trust	Total 2024	Total 2023
	£	£	£	£
Management fee	-	777,588	777,588	611,328
Bournemouth Leisure and Royalty contract	389,876	-	389,876	288,146
Other	67,106	555,894	623,000	669,081
Total	456,982	1,333,482	1,790,464	1,568,555

Payments to SWW

Rent	70,346	46,861	117,207	107,298
Other expenses	7,660	1,199	8,859	27,846
Total	78,006	48,060	126,066	135,144

At the year end the following amounts were outstanding:

- £150,410 owed from SWW to Trust for amounts invoiced
- £25,036 owed from SWW to Limited for amounts invoiced
- £1,784 owed to SWW from Trust for invoices received
- £210,330 owed to SWW from Limited for invoices received

Two children of the CEO: Transactions totalling £16,185.02 relating to employment (including employer's pension contributions and expenses) took place during the year. There were nil amounts outstanding as at 31 January 2024.

The work carried out under contract has areas that are within the Trust's charitable objects and areas that are not. By an agreement and Gift Aid declaration between the Trust and Limited dated 30 March 2002 it was agreed that the non-charitable work (which cannot legally be undertaken by the Trust) would be undertaken by Limited and that monies passing to the Trust under the Management Agreement would be divided between them in proportion to the relative costs of the charitable and non-charitable work. It was further agreed that any trading surplus realised by Limited in any of its activities (including its work under the Management Agreement) would be gifted by Limited to the Trust.

South West Lakes Trust has taken advantage of the exemption available in Financial Reporting Standard 102 Related Party Transactions' not to disclose details of transactions with fellow group undertakings, on the grounds that the company has prepared group accounts.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net outgoing (incoming) resources before transfers	(193,537)	(306,045)
(Profit) / loss on disposal of fixed assets	(9,995)	(21,664)
Gain on valuation of Lidn Park	(10,000)	-
Interest /rents receivable	(61,890)	(49,440)
Depreciation	464,331	427,306
Negative goodwill written back	(47,249)	(47,249)
Decrease/(Increase) in stocks	(1,423)	(2,247)
(Increase)/Decrease in debtors	(198,502)	164,959
Increase/(Decrease) in creditors	336,007	78,087
Net cash inflow from operating activities	<u>277,742</u>	<u>243,707</u>

24 Reconciliation of net cash flow movement to movement in net funds

	2024	2023
	£	£
(Decrease) / increase in cash in the period	18,536	(30,090)
Cash outflow from bank loans	(21,800)	(143,000)
Change in net funds	<u>(3,264)</u>	<u>(173,090)</u>
Net funds at 1 Feb	1,664,796	1,837,886
Net funds at 31 January	<u>1,661,532</u>	<u>1,664,796</u>

25 Analysis of changes in net funds

	1-Feb-23	Cash flows	31-Jan-24
	£	£	£
Cash in hand and at bank	1,664,796	(3,264)	<u>1,661,532</u>
	1,664,796	(3,264)	<u>1,661,532</u>
Debt due within 1 year	(21,800)	14,400	<u>(7,400)</u>
Debt due after 1 year	(17,267)	7,400	<u>(9,867)</u>
	<u>1,625,729</u>	<u>18,536</u>	<u>1,644,265</u>

SOUTH WEST LAKES TRUST

England & Wales - Charity number 1079966

Accounts

**South West Lakes Trust
(A company limited by guarantee)**

Charity number 1079966

Annual Report

Year Ended 31 January 2023

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

CHAIRMAN'S REPORT

I am delighted to introduce our Annual Report for the year ended 31 January 2023. My fellow trustees and I are very proud of the continued achievements of South West Lakes Trust, South West Lakes Limited and Wheal Martyn Trust (our wholly owned subsidiary charity).

In the year the pandemic was replaced by a period of low water levels across region, angling and watersports activities were particularly affected. The cost-of-living crisis along with reduced trading levels has led to a difficult year-end position. The continued flexibility of our employees and volunteers enabled large numbers of people to engage with and benefit from the natural environment despite these challenges.

In June, our employees came to terms with a tragic loss of life after an incident involving a wheelyboat at Roadford Lake. Our thoughts remain very much with the families affected, and the charity continues to work with the authorities to understand the incident.

We were delighted that the National Citizen Service (NCS) team delivered a summer and autumn programme along with in-schools sessions this year instead of the remote sessions during the pandemic.

Our environment team continued their care of habitats and wildlife as well as working on the challenge of invasive non-native species, preparing long-term habitat management plans and developing a wider public understanding of the importance of biosecurity. With South West Water we implemented a major new environmental management plan for Burrator reservoir's catchment.

Through Wheal Martyn Trust, we continue to provide a growing number of opportunities for people to be inspired by and learn from Cornwall's significant china clay industry, safeguarding this important part of Cornwall's industrial heritage, helping to create a stronger sense of place, pride and confidence in our surrounding communities.

During the year Lesley Whitworth, Chief Financial Officer, stepped down as Company Secretary and Colin Vallance took up the role.

Looking ahead to 2023-24, there are challenges we continue to face, from the economy to climate, but my fellow trustees and I are confident that the charity will continue to enhance people's lives through engagement with the natural environment. We expect the current security situation in Eastern Europe will impact upon our work in 2023 and have maintained our reserves to ensure we can continue to benefit the environment and people during the challenges ahead.

In acknowledging the continued challenges that our charity and teams have faced as a result of the tragedy at Roadford Lake and extremely low water levels, I express, on behalf of the board, our continued appreciation to all our employees and volunteers for their flexibility, fortitude and ongoing support of our visitors and volunteers during this difficult and uncertain period. My sincere thanks go to James and our leadership team, who have led the charity, demonstrating what it takes to be resilient, agile and – above all – compassionate as they dealt with the challenges placed before them. I also place on record my thanks to our Trustees and Directors for their dedication and time which they give freely to support our important work.

The following summary, which I am pleased to commend to you, illustrates our charitable impact during a difficult year.

John Lee, Chairman



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

The board of trustees of South West Lakes Trust present their annual report and audited accounts for the year ended 31 January 2023 and confirm that they comply with the requirements of the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) 2019).

The Trustees confirm that they have complied with the duty imposed on them by s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

- The protection and conservation for the public benefit of the natural environment in areas within the South West of England as defined at the end of this Clause ("the Area of Benefit");
- The provision in such parts of the Area of Benefit* as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances;
- The education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same;
- The conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit*;
- the promotion of citizenship or community development;

Where the same shall be exclusively charitable.'

*The "Area of Benefit" = the South West of England

Key Activities

In order to best monitor our impacts of the charitable objects our main activities are divided into three key areas:

Public Access – enabling more people of all backgrounds and abilities to access the countryside, lakes and forests at over 40 locations covering around 5,000 hectares of land and water in Devon, Cornwall and West Somerset.

Conservation and Education - safeguarding and enhancing the built and natural environment and increasing the knowledge of our visitors and local communities.

Recreation - offering more opportunities for safe participation in a variety of outdoor activities for all abilities, learning new skills and building confidence.

The trading subsidiary offers trout and coarse fishing at 35 locations; five activity training centres providing watersports, climbing, archery and camping, plus six refreshment and gift outlets and a number of vending concessions at key locations.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Meeting our aims and objectives

Strategic Framework

A strategic review in September 2020 set out our direction for the next 5 years and long-term impact for 2030. The Pandemic year prevented accurate baselining for impact measurement and will now be completed in 2023 - 24.

The charity's Purpose was unchanged.

VISION

Our people, places and experiences we offer, will inspire this and future generations to love and benefit from the environment.

MISSION

South West Lakes cares for natural and historic environments, providing health, social and wellbeing benefits for individuals and communities.

COMMITMENTS - "RAISE our game"

- Resilience Think long term for biodiversity and people
- Advocate Stand up for our beliefs and empower others
- Inclusivity Promote equality and dignity in all that we do
- Sustainability Innovate for a sustainable future
- Engaging Consult stakeholders and develop partnerships to achieve more

"We believe engaging with the natural environment enables people to grow"

IMPACT

By 2030:

- For the Environment, Our managed landscapes will be abundant, diverse and connected.
- For People, Lives will be enhanced from experiencing the outdoors

OUTCOMES

Our managed landscapes will be abundant, diverse, and connected

- The biodiversity value of our places is enhanced and better connected
- Our environmental work is shared and recognised
- We strive to be carbon neutral in our activities and processes

Lives will be enhanced from experiencing the outdoors

- More young people enjoy, respect and benefit from green and blue spaces
- A more diverse range of people are inspired by and engaged with our places and experiences
- The health and wellbeing of more people is improved

To become recognised as a regional and national exemplar for promoting conservation and recreation and managing the balance between them.

Campaigns

We continued our #ItsYourOutdoors campaign underpinning the value of the outdoors for health and enjoyment for our communities and visitors.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Measuring our success

For this report the achievements and performance section contains our Key Performance Indicators and case studies linked to Public Access, Conservation and Education, Recreation and are demonstrated through our strategic outcomes.

STRATEGIC REPORT

Achievements and Performance

Public Access

More young people enjoy, respect and benefit from green and blue spaces

- Roadford play area

“Playing” and “friends” are top of the list when children are asked what is important to them.

In April 2022, we opened our new play and explore space at Roadford Lake, generously funded by the European Agricultural Fund for Rural Development, South West Water, South West Lakes and our supporters.

It was always our ambition to use this space as a stepping stone to encourage playing more in the outdoors, giving children of all ages the opportunity to play and explore in the natural environment. Integrating the orchard and wildflowers into the play space increases the biodiversity value and sensory experience for all and gets our children closer to nature.

An estimated 250,000 people visited Roadford in 2022: we think a good percentage of them had a go on the new slide.



- Dark Skies hub – Wimbleball Lake

Truly dark skies, uninterrupted by light pollution, are not just important for humans but wildlife too, which evolved without very confusing artificial light.

South West Lakes were awarded the Dark Sky Friendly Business award in 2021 and our relationship with the dark side looks set to continue.

In 2022, we successfully applied for funding from Exmoor National Park Authority and Hinkley Tourism Action Partnership to develop a Dark Skies hub at Wimbleball Lake, which feels like the natural home for a focal point on dark skies within Exmoor National Park.

Construction of the hub will take place during 2023, providing a space for our estimated 340,000 visitors to enjoy all of the wonders that the night sky has to offer. *Image: Wimbleball by Richard Truck.*

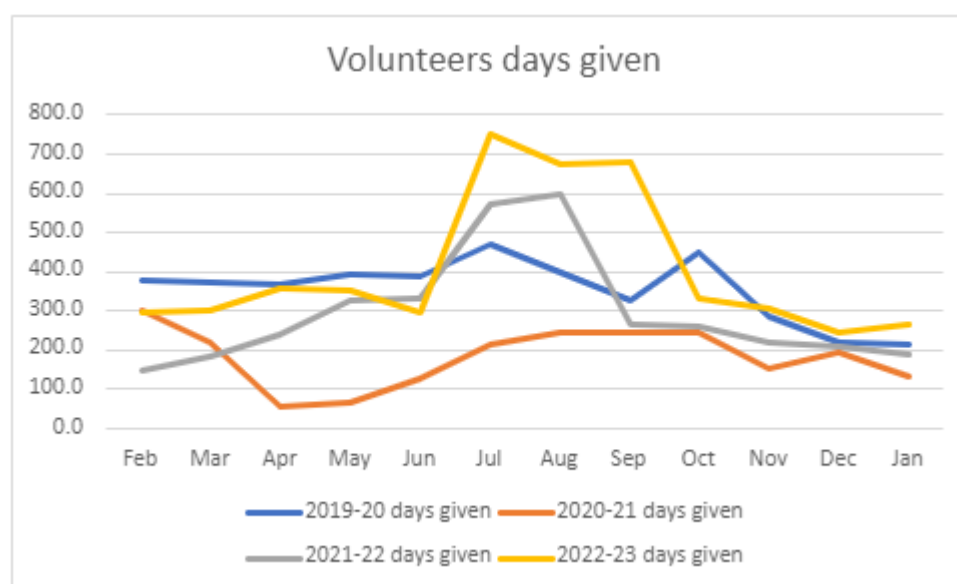


South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

- Volunteers

We continue to work with our committed volunteers who provide valuable data on our habitats and wildlife across our sites. We have regular bird surveys at all of our lakes and these data sets help inform our management. Supporting our Rangers, volunteers at Burrator, Fernworthy Wimbleball, Argal, Porth and Roadford helped us with tasks such as path maintenance, swim building, tree clearance, litter picking and managing recreational and leisure activities. Our Site Guardians protect our valuable habitats and guard against invasive species. 4,850 days were given to keep our sites open and safe for all to enjoy which included young volunteers on our National Citizen Service programme.



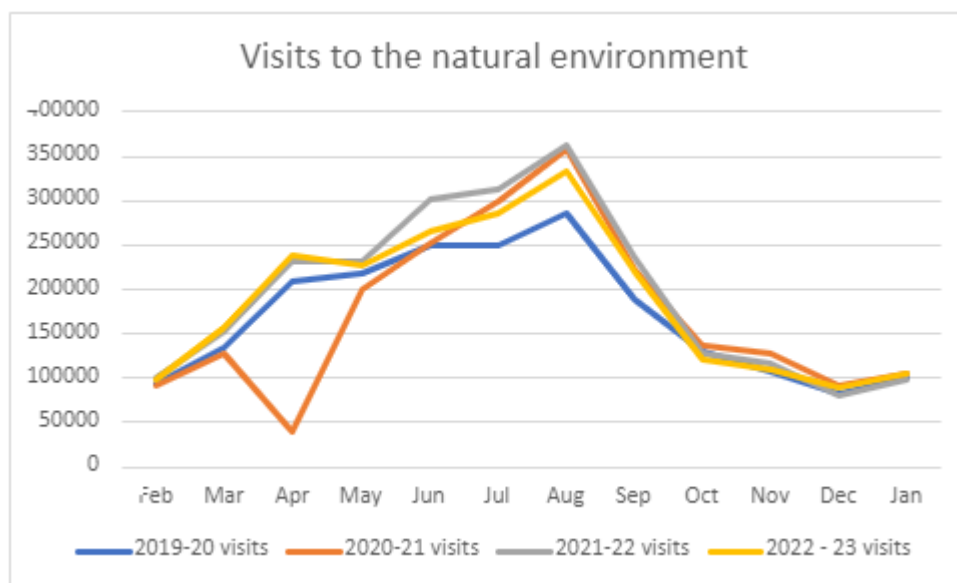
- Keeping public access open

We strive to welcome everyone to connect with the natural landscapes, see the abundant wildlife and reap the health and wellbeing benefits of our blue and green spaces. The best way we can help is through over 145km (90 miles) of paths, both public and permissive.

Throughout the past year, we have been busy improving, repairing, and ensuring all our paths are open for all to enjoy. We have repaired 600m of eroded footpath at Wimbleball, Porth and Burrator and resurfaced tracks at Stithians and Roadford. Alongside this we have also completed the first phase of a 'miles without stiles' project in partnership with Dartmoor National Park, upgrading the paths from Burrator arboretum to create a high-quality path improving access for more visitors.



Visits to the natural environment have dropped back after the pandemic years: 2.25 million visits were made last year compared with 2.06 million in 2019–20.



Conservation and Education

The biodiversity value of our places is enhanced and better connected

Our environmental work is shared and recognised

- Connecting Communities

This project, funded by the Government's Green Recovery Challenge Fund, aimed to connect, engage and inspire more people to access, care for, and play their role in protecting the great outdoors.

Three trainee Environment and Engagement Rangers employed through the project began their time with us at the end of January 2022. Laura, Ethan and Chamonix (pictured) have brought a wealth and variety of skills and experiences with them into their roles and developed into a formidable and complementary team.



“It’s a wonderful feeling to come into your workplace and feel like you’re doing something positive for the world, and to do a job where I am pursuing my personal interests and inspiring others to do the same. I love nature and I want people to reconnect with it. Educating myself and others on topics such as foraging and mini beasts has definitely been a highlight.” - Laura (trainee and future South West Lakes Ranger)

The Connecting Communities project has changed the lives of the three trainees, offered lots of volunteering opportunities and engaged 4,489 people with nature.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

- Invasive non-native species

Site Guardians gave 227 volunteer days helping to manage and control invasive non-native species and raise awareness of biosecurity. They carried out surveys and monitoring at their local lakes and took part in research with scientists, gaining knowledge and skills whilst enhancing the environment for wildlife and visitors. People benefitted from a further 235 days of education and engagement activities focused on invasive species and how they can help us stop their spread.

Visitors at Burrator have an encounter with James Fantom, Invasive Species Officer, in his crayfish costume!



- County Wildlife Sites

Volunteers of all ages and backgrounds were involved in surveys and management on our County Wildlife Sites. Over 262 volunteer days were given and activities ranged from bat and dormouse surveys to scrub control and woodland management. Our new Integrated Management Plans enabled us to bring more land into active management. A total of 19 sites, 1,266 hectares and 12,332 metres of linear features (hedges and running water) are now in active management.

Beautiful Burrator. Habitat management being carried out by our fantastic volunteers.



- Burrator catchment implementation

Work to deliver biodiversity enhancements in the Burrator catchment began with engagement from volunteers and tenant farmers. Long-term gains of this project will be seen through biodiversity and water quality improvements and carbon sequestration. Visitors are now enjoying the updated interpretation at the Discovery Centre and additional volunteering opportunities.

Burrator volunteers coppicing on the Dartmoor Green Recovery Project.



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

- Tree cover

Tree planting was carried out at a number of sites and will benefit wildlife, providing food and connective habitat; people, providing privacy screening at camp sites and food for visitors from our new orchard; and the environment, reducing carbon and providing future financial potential for carbon credits. We planted a total of 1,940 trees and team members were helped by volunteers and Trainee Rangers.

Local varieties of apple trees at Upper Tamar Lake.



- Wheal Martyn

As we emerged from the pandemic visitor numbers recovered well. During the year, 24,714 people visited Wheal Martyn, benefitting from a rich cultural experience with many enjoying inspiring new exhibitions in our gallery which opened the previous year. Over 5,400 children and young people were engaged, including over 2,000 through visits from schools, college and universities and as part of regular home education sessions, through which eight home learners achieved an Arts Award (four bronze and four silver). Some 5,796 instances of community engagement were recorded in the year, with people taking part in a range of events and activities such as our family holiday programme, Memory Café, Arts for Health Group and creative workshops. Volunteers continued to play a huge part in enabling more people to engage with our collections and take part in activities which enrich their experience and understanding of the place they live, helping us deliver our new vision for Wheal Martyn, *Confident Communities Inspiring Others*, which was adopted during the year. *Picture: sensory benches.*



- National Citizen Service (NCS)

Funded by The National Citizen Service Trust (NCST), our NCS programme had a successful year with over 250 young people enjoying summer activities programmes and delivering social action projects to support local communities. One of the projects, visited by the Mayor of Ivybridge, improved access by clearing overgrown footpaths to community nature gardens. Our team of young people volunteered 30 hours of their time over the course of a week to completely transform the area.



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

In the autumn we again took 110 young people from Callywith College to Roadford Lake for two days of activities and workshops focusing on mental health, employability and their pathway from education.

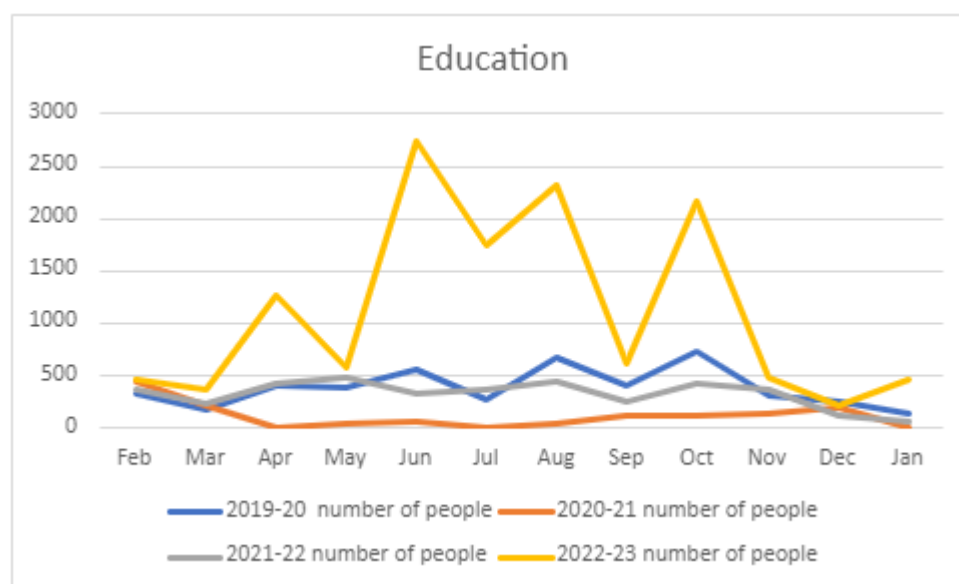
270 young people benefitted from Skills Booster sessions designed to help with their transition from education to employment or further education. Sessions covered healthy living, mental wellbeing and included the support available to them.

Overall, 2022 had its ups and downs with a few late changes to overcome, but NCST gave us an outstanding quality assurance report which included their external Health and Safety and safeguarding assessment.



Pictures: personal development and team building on the water and volunteering in the community.

Across the charity we delivered 13,400 education sessions in the year thanks to the Connecting Communities project, life skills delivered to young people as part of the National Citizen Service programme and the great work by our Ranger teams. (Education figures exclude Wheal Martyn.)



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Recreation

The health and wellbeing of more people is improved

- Active young people

Research conducted by the Royal Yachting Association shows children have been disproportionately affected by the lockdowns of Covid 19. Outdoor education, “done in the right way”, has been shown to provide positive results in all areas of child development.

We work very closely with schools, both locally and from further afield, to get young people on the water. During 2022, we welcomed 30 schools along with 72 home educated children to take part in activities at Wimbleball alone.

Our weekend kids clubs offer opportunities for children wishing to develop their skills and technique under expert supervision and coaching. Over 500 days were spent at our kids clubs during 2022.

Starting young helps build water confidence and allows us to develop the next generation of sailors, windsurfers, paddle boarders or indeed instructors from an early age.



- Fishing competitions

Fishing competitions along with general angling provided opportunities for health and wellbeing in the outdoors, a chance to meet new and old faces and to have a great time.

A Mainline Pairs competition at Upper Tamar saw 50 anglers take part, including its first all-female pair. We supplied transport at our competition venues enabling wider access.

Last year there were 49 matches on our waters, due to low water levels at the time it was a challenge but the majority of matches were completed.

We continued to work to stop the spread of invasive non-native species by installing dip tanks for anglers to use.

- Royalty Fishery

In 2022 we welcomed new expertise to our angling team with Ashley Bunning joining us as Head of Angling and Dan Gale as our Royalty Fishery River Keeper. In our first year managing the famous and historic Royalty we learned how it operates by working closely with Davis Tackle and developed plans to complete fish population surveys. From this work we will understand how effective the natural recruitment of fish is in the river, enabling development of long-term management plans to help provide good spawning areas and refuges for fry to grow.

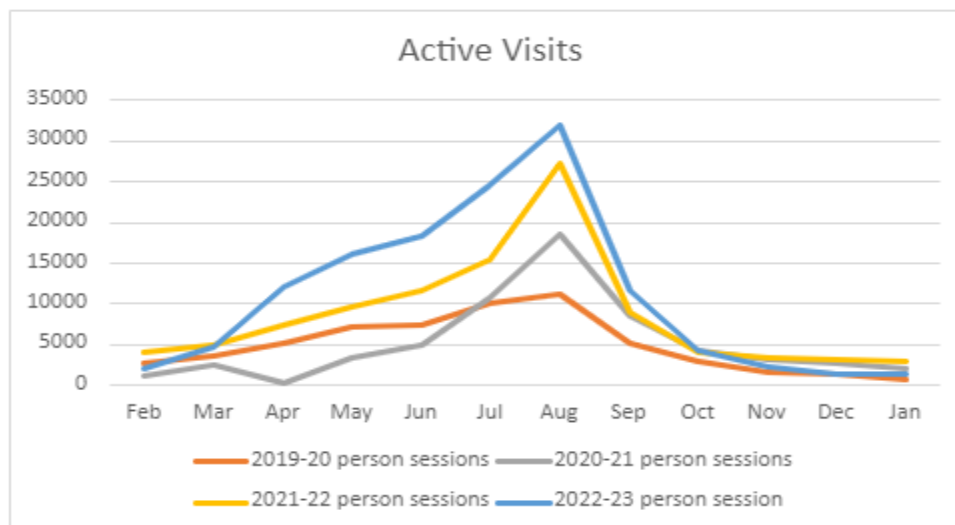
We started work with the Environment Agency and Bournemouth Water to help improve visitors' understanding of the impact they have on the river and the Site of Special Scientific Interest.



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Active visits to the lakes grew during and at the end of the pandemic reaching 130,800 active visits in 2022- 23, contributing to healthy lives.



- Camping

Our campsites were very well used during the pandemic with significant wear and tear. During 2022 we have focussed our efforts on improvements and building resilience into our infrastructure to make sure everyone can enjoy their night under canvas. Our campsites are fantastic assets, but they need constant investment to keep them up to modern standards and expectations. Our cabin Fawn, pictured here, is a venture into the world of glamping, with running water, cooking stove and “proper” beds. We are hoping it will extend the season a little and give a little luxury, whatever the weather.

We worked with a consultancy, Crown and Canopy, to examine our long-term options and ambition for our campsites given current trends and potential.



- Roadford Café and Venue

As the nation tried to decide if we were allowed to have a coffee on a bench outside, we very quickly realised hospitality was probably going to be one of the hardest hit businesses during and after the pandemic. Conferences and functions have taken a little while to recover but we are finally experienced a good number of returning clients. In 2022, we have facilitated and fuelled 113 conferences from our stunning lakeside venue.

We had to adapt to the new trends in catering and the team at Roadford worked hard to create an accessible and diverse environment within the Café and Venue.



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Fundraising Report

We are registered with the Fundraising Regulator and South West Lakes Trust is fully committed to adhering to the Code of Fundraising Practice.

We typically fundraise for specific projects, which enable us to continue or grow our charitable activities. During the year we appointed a fundraising officer to deliver the strategic fundraising plan 2022- 2026. They have been progressing the research and development of projects in readiness to apply for grant funding. The development of our individual giving plans is currently on hold while we review our fundraising priorities.

A new play space at Roadford Lake was completed in April with funding previously secured from the RDPE Growth Fund, matched with funds from South West Water and SW Lakes.

Three young people have completed their training in environmental and engagement skills, whilst working with local communities to grow participation and understanding of the natural environment, as part of our Connecting Communities project, funded from the Green Recovery Challenge Fund.

Delivery of our Dark Skies Hub on Exmoor was delayed while planning conditions were resolved, however the project will be delivered in the first half of 2023/24, utilising funds previously secured from Exmoor National Park Authority and the Hinkley Tourism Action Partnership (HTAP). An Accessible Watersports project at Roadford Lake, supported by The Claire Milne Trust, is currently on hold following the tragic incident at Roadford Lake but will be resumed when it is appropriate to do so.

As part of the Green Recovery Challenge Fund project, led by Dartmoor National Park, we have been working with partners and volunteers on delivering environmental improvements at our Dartmoor lakes.

Our Friends of SW Lakes scheme has continued to perform well, with the number of Friends growing by 10% in the year. We will be refreshing the scheme during 2023/24 with the aim of continuing growth, which gives regular visitors the opportunity to support our work and generates unrestricted income to support our charitable activities.

We comply with the relevant standards set out in the Code of Fundraising Practice, paying attention to the General Data Protection Regulations and acting promptly on requests for removal from our database.

The charity, has a complaints procedure. We have not received any complaints concerning our fundraising practices. If we were to, we would deal with them as quickly and efficiently as possible in line with our procedures.

Financial review

South West Lakes Trust's main sources of income are from the contract we have with South West Water to manage the public spaces, the National Citizenship Service (NCS), car parking income, grants and the profits from its limited subsidiary South West Lakes Ltd.

Over the years the management fee from South West Water has reduced each year and consequently the charity has had to increase its income from other sources and review its cost base. For 2023-24 South West Water has agreed to increase the management fee for one year to support the Charity during these times of high inflation and challenges with recruitment.

Delivery of the third year of the NCS programme has been really successful and an excellent example of the flexibility and adaptability of the team in the successful delivery of a programme that had to change significantly during the year as a result of changing venues.

South West Lakes Trust has generated an unrestricted fund deficit of (£22,811) before tax and transfers in the year, which includes a loss from South West Lakes Ltd of (£36,300). Recruitment challenges,

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

blue/green algae, the incident at Roadford in June and the low waters in the latter part of the summer/early autumn has made it a challenging year for South West Lakes Limited. Mitigating actions from the team has resulted in these losses being kept to a minimum.

The other restricted funds relate to income received for both capital and revenue projects where the funders require the grants to be spent on specific items to achieve certain outcomes. The net deficit of £316,940 on these funds occurs for two reasons. Firstly because the grants received in respect of capital expenditure are included in the Statement of Financial Activities (SOFA) in the year they are awarded or claimed whilst the depreciation cost on those assets is charged to the SOFA over the life of the asset. Secondly, the charity is required by the SORP 2019/FRS 102 to recognise the whole of the grant when it is awarded rather than when it is claimed and received. The other restricted funds carried forward balance of £1,611,830 therefore includes grants not yet received and funds to cover the depreciation of capital assets, purchased through projects, over their useful life as well as future revenue costs of projects.

Wheal Martyn is a separate restricted fund in the SOFA. The charity was taken over in 2010 at no cost creating negative goodwill, which is being written off each year. The net surplus on unrestricted funds in the year for the group of £1,815, before transfers to restricted funds and tax, is much better than anticipated. This is mainly due to higher than expected visitor numbers, resulting in an increase in admissions income for the Trust and Café sales for the trading subsidiary. The group received direct Government support in year of £4,000 (2022: £21,642).

Wheal Martyn Trust generated an unrestricted deficit for the year of £16,007 which is after contribution to the Clay Works! project of £12,137. Wheal Martyn Enterprises Limited made a profit of £21,282 before interest payable and payment of 2022 taxable profit of £15,068 to the Charity. The taxable profit in 2023 of £21,948 will be gift aided to the Charity in 2023.

There is a net deficit of £13,543 in the year on total funds. This is due to restricted income from funders being recognised in prior years when the charity is legally entitled to the funds, but expenditure has incurred in the current year.

The total reserves held at 31 January 2023 were £4,701,421 (2022 £5,007,466) which comprised £1,817,782 (2022 £1,855,449) unrestricted funds and £2,883,639 (2022 £3,152,017) restricted funds, including Wheal Martyn.

Impact of Covid 19

Moving beyond the impact of variants in 2022 we saw a period of difficult recruitment and a reduction in the use of the outdoors. Activity levels stayed above the pre pandemic levels for the first part of the year returning to normal levels in the autumn.

Incident at Roadford Lake

In June a wheelyboat at Roadford Lake capsized without warning. Our staff were quickly on hand to help with rescue efforts but unfortunately two people lost their lives; our thoughts remain with the bereaved families. The charity continues to work with the police and various agencies to understand the circumstance around this incident, in the hope that a similar event may be avoided in the future. Until this work is concluded we have decided not to operate wheelyboats.

Climate Change

Early in the year Tamar Lake suffered from its most prolonged blue green algae bloom to date, followed, across the region, by the lowest reservoir water levels for almost 30 years. Both these events curtailed activity for a substantial period of the late summer and by September meant we could only

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

deliver watersports activities at Roadford Lake. Angling also reduced as access to the water became more difficult.

Reserves policy

The Trustees review the Charity's Reserves Policy annually, considering the financial impact of the risks it faces. These risks include reductions in future income streams because of the cost of living crisis and the continuing high rate of inflation resulting in unprecedented increases in fuel, electricity and gas prices and employee costs.

The Reserves Policy is based on unrestricted funds only and excludes fixed assets reserves in calculating a free reserve requirement. The Trustees have agreed to keep the free reserve target of £500,000 as set in 2022. The following factors were considered in setting this target;

- Lease commitments;
- Two months operational costs;
- Restrictions on future income streams due to the cost of living crisis;
- Unbudgeted costs due to high inflation.
- Future proposals from SWW including the potential of managing Bristol Water.

In 2020/21 and 2021/22, the Trustees decided to create a number of designated funds totalling £740,000. These funds to be used to improve the future sustainability and impact of the charity over the next couple of years.

The designated fund balance as at 31 January 2023 is £648,328 of which £43,929 relates to fixed assets purchased or built with designated funds.

Current unrestricted free reserves excluding designated funds are £394,977 (See Note 20) with cumulative designated reserves of £648,328. The Trustees have agreed to reduce the designated reserves balance to £543,304 to provide an unrestricted free reserves balance of £500,000 in line with the Reserves Policy.

Surplus cash reserves are invested in an interest-bearing cash account.

Principal Funding Sources

The annual fee from South West Water for land management, conservation and public access services under a management contract of £601,909 represented 16% of the Trust's income (excluding restricted funds) in the year ended 31 January 2023. We have negotiated a new management agreement for the 5 years from 1 April 2020 for a fixed fee of £601,909 per annum, with a temporary increase for the forthcoming year 2023-24.

The trading subsidiary made a loss of £36,300. The subsidiary does make a substantial contribution to the central overheads of the Trust.

Principal Risks and Uncertainties

The main risks that the charity faces are:

- Inflationary pressures on costs and other increases that were not anticipated when the budget was approved.
- The Cost of Living crisis may have a negative impact on future income streams especially in the trading arm.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

- Some of our projects may slow or be delayed whilst funding is focused on mitigating the effects of the pandemic.
- Economic strain will be offset by an increase in reserves in the short term.
- To mitigate against these risks the charity will undertake forecasting and scenario planning on at least a quarterly basis to identify these pressures as they arise and implement appropriate mitigating actions to address these pressures.

Remuneration

The Trustees review employees' salaries, including senior staff, annually, and, if appropriate, award increases in line with inflation or award pay rises to ensure that the rates of pay remain competitive for both the charity and its subsidiaries when compared with similar (sector and scale) charitable organisations. The Trustees also ensure that for certain roles, differentials are maintained with the annual increase in National Minimum Wage.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Plans for the future

Public Access

- ✓ Opening a new Dark skies Hub at Wimbleball Lake on Exmoor and continue to work with Exmoor National part on cycling initiatives.
- ✓ Promote the Friends of South West Lakes scheme to give people the opportunity to visit the lakes more regularly and to support our work.
- ✓ With SWW host a large community event at Roadford Lake.
- ✓ An accessibility audit team will review our offer starting with Siblyback Lake.

Conservation and Education

- ✓ We will be developing projects that benefit the environment, for example studying a nationally rare moss and increased tree planting.
- ✓ Our Ecologist will be concentrating on ensuring habitat in our care are in good ecological condition focusing on County Wildlife Sites and Sites of Special Scientific Interest.
- ✓ Our Invasive Species Officer will work with South West Water to increase the awareness of invasive species and install further wash down facilities to further improvement biosecurity.
- ✓ A Burrator reservoir catchment project will deliver agreed actions benefiting the environment.
- ✓ We will seek funding for our Green Blue Bridge project which aims to give Young People Volunteering opportunities in a range of our work, giving them life experience and training which they can take into more volunteering, education or careers.

Recreation

- ✓ A focus on local community and youth engagement will see more new entrants to health giving outdoor activities leading to new career pathways.
- ✓ In partnership with the National Citizen Scheme programme we will deliver a development programme for young people from the south west and southern midlands.
- ✓ We will reduce the number of angling competitions on Upper Tamar spreading them across other waters, so there is a balance for season ticket holders and other lake users.
- ✓ We will develop a project which will deliver fishing and environment related activities in schools, offering a Bronze, Silver and Gold Get Fishing Award. The project aims to get as many young people as possible into the sport and increase their respect for the environment.
- ✓ We will continue a review of our camping offer to ensure they are fit for the new customers gained during the pandemic, encouraging new returning visitors.

Growth and Impact

- ✓ We will continue to work with colleagues in the Bristol Water area and if contracted spread our work for public access, conservation, education, and recreation at the reservoirs to the south of Bristol.
- ✓ We will continue our journey towards Net Zero by adapting lighting and reviewing our energy use

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Structure and governance

The Board of Trustees met formally six times, ensuring arrangements were appropriate and effective. The Board authorises the Chief Executive to direct the work of the charity in line with approved strategies, procedures and schemes of delegation. An Acquisition Working Group considers opportunities for expanding the Trust's work. The Trustees reviewed the Health and Safety Policy and there was Trustee representation on the Health and Safety Committee. Amendments to Risk Management arrangements and the Reserves Policy were approved and Strategic Reviews of the businesses were prepared.

Relationship with Subsidiary Companies

Wholly-owned trading subsidiary 'South West Lakes Limited' (registered in England, Company No.3955075) conducted non-charitable trading, with all profits gift-aided to the charity. Its board met six times during the year. Directors are: Malcolm Bell (Chairman), Monica Read, Ashley Shopland and James Platts the CEO. Lesley Whitworth stepped down as Company Secretary in August 2022 and has been succeeded by Colin Vallance.

Wheal Martyn Trust (charity number 1001838, company number 01160460) is also owned by the Trust. Trustees are John Woods (Chairman), Chris Varcoe, Malcolm Bell and South West Lakes Trust (Corporate Trustee). Its trading subsidiary is Wheal Martyn Enterprises Limited (company number 02599839). Directors are John Wood (Chairman) and Colin Vallance. Evelyn Stacey, Chris Varcoe and Jacky Swain are independent directors. Its annual report can be obtained from Wheal Martyn Trust or South West Lakes Trust's head office. South West Lakes Trust provides high level and technical specialist support and the Trustees are involved fully in governance, ensuring close alignment of the aims of both companies. Cornwall Council and other key stakeholders work in close partnership to ensure Wheal Martyn's continuing sustainability.

Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board through an open and transparent process trying to ensure that the composition of the board is as diverse as possible.

Trustee vacancies are advertised through existing networks, our website, on social media and Charity Jobs and candidates are then selected and interviewed by members of the Trustee board.

New Trustees are provided with a Trustees Information Pack and spend time with the Directors to ensure a thorough introduction and induction to the charity takes place. All Trustees are encouraged to attend appropriate training.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

REFERENCE AND ADMINISTRATIVE DETAILS	STRUCTURE, GOVERNANCE AND MANAGEMENT
<p>Charity registration number 1079966 Company registration number 3946529</p> <p>Registered Office Roadford Lake Broadwoodwider Lifton Devon PL16 0RL</p> <p>Bankers Lloyds TSB Bank plc 1st Floor Sedgemoor House Dean Gate Avenue TAUNTON TA1 2UF</p> <p>Solicitors Tozers LLP North Door, Broadwalk House Southernhay West EXETER EX1 1UA</p> <p>Chartered accountants and Statutory auditor PKP Francis Clark Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE</p>	<p>Constitution The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.</p> <p>SWLT Trustee Board and Chief Officers</p> <p>John Lee, OBE <i>Chairman</i> Chris Balch, <i>Vice-Chairman</i> Malcolm Bell Dan James, Ed Mitchell Dinah Nichols, CB Monica Read Josephine Traill Thomson Jo Ecroyd <i>Lesley Whitworth, Company Secretary, stepped down on 19 August 2022</i> <i>Colin Vallance, Company Secretary from 19 August 2022.</i></p> <p><i>Chief Officers</i> James Platts, Chief Executive and Director of South West Lakes Limited Lisa Tame, Environment and Engagement Director until 25 May 2022 Colin Vallance, Managing Director of Wheal Martyn Trust, Director of Wheal Martyn Enterprises and Heritage and Governance Director of South West Lakes Trust Lesley Whitworth, Chief Financial Officer Neil Reeves, Director of Visitor Experience</p>

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2023

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of South West Lakes Trust for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor


PKF Francis Clark has indicated that it is willing to be reappointed auditor in accordance with the Companies Act 2006.

The Trustees' Report, incorporating the Strategic Report, was approved by the Trustees and signed on their behalf by:

John Lee

Chairman

Trustee


31/08/2023

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2023

Opinion

We have audited the financial statements of South West Lakes Trust (the 'Charity') for the year ended 31 January 2023 which comprise the Group Statement of Financial Activities, Group and Parent Charity Balance Sheets, Statement of Consolidated Cash Flows, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 January 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (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 the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the charity 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2023

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector within which it operates to identify the key laws and regulations affecting it. As part of this process, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). The Charity is also registered with the Fundraising Regulator. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission and Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being catering income, car parking and cash income received in the running of activities at the sites and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2023

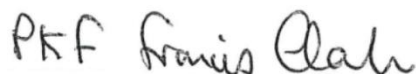
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



STEPHANIE HENSHAW (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 31 August 2023

South West Lakes Trust

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account)

Year Ended 31 January 2023

	Note	Unrestricted £	Restricted Fund: Wheal Martyn £	Restricted Fund: Other £	Total 2023 £	Total 2022 Restated £
Income						
Donations and Grants	4	35,185	6,248	1,020	42,453	157,128
Charitable activities	5	1,342,211	365,974	542,502	2,250,687	2,553,550
Other trading activities	6	2,072,217	167,350	-	2,239,567	2,511,581
Commercial trading						
Other		64,422	10,342	-	74,764	5,272
Investment income	7	43,966	5,429	-	49,395	47,269
Negative goodwill written back		-	47,249	-	47,249	47,249
Total income		3,558,001	602,592	543,522	4,704,115	5,322,049
Expenditure						
Costs of raising funds						
Commercial / other trading	6	2,108,516	134,597	-	2,243,113	1,942,136
Other fundraising costs		212,668	25,701	-	238,369	120,667
Expenditure on charitable activities	8	1,259,628	408,588	860,462	2,528,678	2,500,157
Total expenditure		3,580,812	568,886	860,462	5,010,160	4,562,960
Net loss on investment		-	-	-	-	(45,000)
Net income / (expenditure) for the year before transfers		(22,811)	33,706	(316,940)	(306,045)	714,089
Transfer between funds		(14,856)	-	14,856	-	-
Net movements in funds before Tax		(37,667)	33,706	(302,084)	(306,045)	714,089
Taxation		-	-	-	-	-
Net Movement in funds - after Tax		(37,667)	33,706	(302,084)	(306,045)	714,089
Reconciliation of funds						
Total funds brought forward		1,855,449	1,238,103	1,913,914	5,007,466	4,293,377
Total funds carried forward		1,817,782	1,271,809	1,611,830	4,701,421	5,007,466

Unrestricted and Restricted Funds are derived from continuing operations.

South West Lakes Trust

Balance Sheets


31 January 2023

		2023		2022	
	Note	Consolidated £	Charity £	Consolidated Restated £	Charity Restated £
Fixed assets					
Intangible assets	12	(330,739)	-	(377,988)	-
Tangible assets	13	3,433,767	1,935,983	3,516,172	1,943,312
Investment property		175,000	175,000	175,000	175,000
Investments		-	100	-	100
		3,278,028	2,111,083	3,313,184	2,118,412
Current assets					
Stocks	15	47,772	-	45,525	-
Debtors	16	805,980	746,412	970,939	1,504,932
Cash at bank and in hand		1,664,796	921,027	1,837,886	471,086
		2,518,548	1,667,439	2,854,350	1,976,018
Creditors: amounts falling due within one year	17	(1,077,888)	(378,283)	(1,135,401)	(390,739)
Net current assets		1,440,660	1,289,156	1,718,949	1,585,279
Total assets less current liabilities		4,718,688	3,400,239	5,032,133	3,703,691
Creditors: amounts falling due after more than one year	18	(17,267)	-	(24,667)	-
Net assets		4,701,421	3,400,239	5,007,466	3,703,691
Funds					
Restricted fund: Wheal Martyn Trust		1,271,809	-	1,238,103	-
Restricted funds: other	19	1,611,830	1,611,830	1,913,914	1,913,914
Unrestricted funds	19	1,817,782	1,788,409	1,855,449	1,789,777
Total charity funds		4,701,421	3,400,239	5,007,466	3,703,691

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net expenditure for the charity alone was £303,452 with total funds of £3,400,239. A summary of the financial performance of the charity is provided in Note 2 of the accounts.

Approved and authorised for issue by the Trustees on and signed on their behalf by:

Registered company number 3946529


John Lee
Chair
31.08.23

South West Lakes Trust

Consolidated Cash Flow Statement

Year ended 31 January 2023

		2023	Restated
	Note	£	2022
			£
Cash inflow from operating activities	23	243,707	572,433
Cash flows from investing activities			
Interest and rents from investments		49,440	44,767
Proceeds from sale of tangible fixed assets		27,428	47,158
Purchase of tangible fixed assets		(350,665)	(444,714)
Cash used in investing activities		(273,797)	(352,789)
Cash flows from financing activities			
Repayment of bank loan		(143,000)	(54,933)
Cash used in financing activities		(143,000)	(54,933)
(Decrease) / increase in cash and cash equivalents in the year		(173,090)	164,711
Cash and cash equivalents at the beginning of the year		1,837,886	1,673,175
Total cash and cash equivalents at the end of the year		1,664,796	1,837,886

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

South West Lakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy note

The functional currency of the South West Lakes Trust is considered to be Pounds Sterling as that is the currency of the primary economic environment in which the trust operates.

(b) Going concern

The Trustees have critically reviewed the Income and Expenditure and Cash Flow Forecasts, which have been prepared by management, and which are based on a cautious approach using the best information available at the time.

The Trustees have concluded that the charity and its trading subsidiary are expected to have sufficient cash and unrestricted reserves to continue to operate for the foreseeable future and conclude that there are no material uncertainties and the going concern basis is appropriate.

(c) Funds structure

The charity has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

In accordance with paragraph 24.23 of Charities SORP (FRS 102), the results of Wheal Martyn Trust, a charitable group with narrower objectives than those of South West Lakes Trust, are consolidated with its wholly owned trading subsidiary, Wheal Martyn Enterprises Limited, as a separate restricted fund. The results of the Wheal Martyn Trust charitable group include Wheal Martyn Trust's own income from grants and donations, and from the trading activities of the subsidiary, which are included within the single restricted fund.

The acquisition of Wheal Martyn Trust has been accounted for so that the negative goodwill arising on the acquisition in 2010 (note 6) is treated in accordance with accounting policy 1(f). This is not in accordance with Charities SORP (FRS 102), which requires the excess of the net assets acquired over the consideration payable to be treated as a gift and recognised immediately as income in the Consolidated Statement of Financial Activities. The trustees are satisfied that, in view of the fact that the majority of assets acquired are tangible fixed assets (which gives rise to an increased depreciation charge in the consolidated financial statements of South West Lakes Trust), adoption of the treatment of releasing the negative goodwill in the periods expected to benefit results in the financial statements giving a true and fair view.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees intend to use part of these funds for specific projects and have a designated fund to reflect this. The funds held in each of these categories are disclosed in note 19.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

1 Accounting policies (continued)

(d) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.
- Income from Charitable Activities includes income grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly.
- South West Water contract, fees received from SWW are recognised in the SOFA and allocated to the respective fund when receivable.
- Income from trading activities is included in the SOFA in the period to which it relates.
- Income under deed of covenant is received from the subsidiary as a gift aid donation.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those costs incurred in trading activities that raise funds.
- Charitable activities include the costs involved in the provision of services that South West Lakes Trust provides.
- Other costs include those incurred in the governance and administration of the charity and its assets.

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	- straight line over 25 years
Leasehold buildings	- straight line over 5 - 25 years
Fixtures and fittings	- straight line over 3 - 25 years
Plant and machinery	- straight line over 3 - 10 years
Motor vehicles	- straight line over 3 - 5 years
Computer equipment	- straight line over 3 - 10 years

No depreciation is charged in respect of assets in the course of construction.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

1 Accounting policies (continued)

Note (f) cont'd

The residual value of coarse fishing fish is higher than the historic cost due to the impact of the population breeding. Therefore no depreciation has been charged, and fish will be held at historic cost less impairment.

(g) Investment Property

Investment property is held in the balance sheet at fair value, with changes in fair value recognised in the Statement of Financial Activities.

(h) Negative goodwill

Negative goodwill arising on acquisitions (i.e. the excess of the net assets over the value of the consideration paid) is written back in the Statement of Financial Activities over a period of 20 years, which is the period expected to benefit from that negative goodwill.

(i) Stocks

Stock is included at the lower of cost or net realisable value. Cost comprises the cost of purchase.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(k) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

(l) Contribution of volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

(m) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities.

(n) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(o) Financial Instruments

Classification

The company holds the following financial instruments:

- short term other debtors and amounts due from parent undertaking;
- cash and bank balances; and
- short term trade creditors and amounts due to parent undertaking

All financial instruments are classified as basic.

Recognition and measurement:

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the asset expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities,

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

(p) Prior Year Adjustment

The comparatives have been restated to incorporate the impact of accounting for restricted expenditure incurred on the development of the Roadford Play area as revenue in the 2021-22 accounts. Re-examination of the funding conditions identified that this should have been treated as capital expenditure. The change has resulted in an increase in the total fund surplus previously reported of £127,163 with a corresponding increase in the tangible fixed asset balance.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

2 Financial Performance of the charity

These financial statements consolidate the results of the charity and its wholly-owned subsidiary South West Lakes Ltd Limited on a line - by - line basis. Wheal Martyn Trust is shown separately as a restricted fund.

The summary financial performance of the charity alone is:

	2023	2022 Restated
	£	£
Income	2,029,306	2,914,214
Expenditure on charitable activities	(2,332,758)	(2,173,136)
Net loss on investment	-	(45,000)
Net expenditure	(303,452)	696,078
Total funds brought forward	3,703,691	3,007,613
Total funds carried forward	3,400,239	3,703,691
Represented by;		
Restricted income	1,611,830	1,913,914
Unrestricted income funds	1,788,409	1,789,777
	3,400,239	3,703,691

3 Commitments under operating leases

Lessee - At 31 January 2023 the group had total commitments under non-cancellable operating leases for land and buildings and equipment as follows:

2023	Land and Buildings	Other	Total
	£	£	£
Less than one year	1,851	29,027	30,878
Two to five years	7,404	14,893	22,297
More than five years	9,266	-	9,266
Total	18,521	43,920	62,441

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value.

2022	Land and Buildings	Other	Total
	£	£	£
Less than one year	1,476	38,642	40,118
Two to five years	5,904	43,782	49,686
More than five years	9,853	-	9,853
Total	17,233	82,424	99,657

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

With regard to the leases concerning the lakes, these are as follows:

- i) 4 x 60 year lease, 2 commencing from 7 April 2004 whose annual rental liability is wrapped up into the rent of the class (iii) properties, 1 commencing 1 April 2004 and 1 residential lease also commencing 1 April 2004 with an annual rental liability of £39,993 subject to future rent review on an open market basis.
- ii) 4 x 26 year leases, commencing from 1 April 2000, with a total annual rental liability of £45,883 subject to future rent review on an open market basis.
- iii) 2 x 25 year leases, commencing from 18 May 2006, with a total annual rental liability of £7,361 subject to future rent review on an open market basis.
- iv) 1 x 25 year lease, commencing from 1 April 2004, with a total annual rental liability of £1,530 subject to future rent review on an open market basis.
- v) 7 x 7 year leases, commencing from 19 May 2005, with a total annual rental liability of £1,850 subject to future rent review on an open market basis.
- vi) 12 x 10 year licences, commencing from 1 April 2000, with a total annual licence fee liability of £1,530, not subject to review. These licences are terminable by the trust on 12 months' notice without cause.
- vii) 6 x licences which run until terminated on 3 months' notice without cause with a total annual licence fee liability of £600.
- viii) 14 x other licences whose licence fee is wrapped up into the rent for the class (ii) and (iii) properties above

Lessor - As at 31 January 2019 the Group leased out a building on a short term operating lease, over a term of five years with a break clause at year three.

2023	Land and Buildings	Total
	£	£
Less than one year	14,943	14,943
Two to five years	-	-
More than five years	-	-
Total	14,943	14,943

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

4 Income from donations

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2023	Total 2022
	£	£	£	£	£
Job Retention Scheme	-	-	-	-	16,888
Grants received	-	4,000	-	4,000	97,610
Friends of Trust / Gift Aid	33,291	606	-	33,897	35,447
Donations	1,894	1,642	1,020	4,556	7,183
	35,185	6,248	1,020	42,453	157,128

Income from donations totalled £42,453 (2022: £157,128), of which £35,185 (2022: £130,147) was unrestricted and £7,268 (2022: £26,981) was restricted.

5 Income from charitable activities

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2023	Total 2022
	£	£	£	£	£
Car parking receipts	216,614	-	-	216,614	213,541
South West Water contract	605,328	-	513,066	1,118,394	604,846
Recharges	4,450	-	-	4,450	33,719
Forestry grants	40	-	-	40	40
Grants	8,204	-	28,086	36,290	939,839
Miscellaneous income	12,087	-	1,350	13,437	67,384
NCS Contract Revenue	410,346	-	-	410,346	243,784
Timber sales	19,496	-	-	19,496	49,725
Agricultural tenancies and licences	65,646	-	-	65,646	63,759
Wheal Martyn Trust	-	365,974	-	365,974	336,913
	1,342,211	365,974	542,502	2,250,687	2,553,550

Income from charitable activities totalled £2,250,687 (2022: £2,553,550) of which £1,342,211 (2022: £1,280,854) was unrestricted and £908,476 (2022: £1,272,696) was restricted.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

The wholly-owned trading subsidiary, South West Lakes Limited, which is incorporated in the United Kingdom, gift aids its profit to the charity. The registered office is the same as that of South West Lakes Trust.

South West Lakes Limited operates catering activities, fishing and watersports activities and all commercial trading operations carried out by South West Lakes Trust. The charity owns the entire issued share capital of 100 ordinary shares of £1 each.

Commercial trading operations – South West Lakes Limited

	2023	2022
	£	£
Summary profit and loss account		
Turnover	1,999,922	2,344,039
Other Operating Income	72,250	92,856
Bank Interest Receivable	45	28
	<u>2,072,217</u>	<u>2,436,923</u>
Cost of sales and administrative expenses	2,108,517	1,796,135
Net profit	(36,300)	640,788
Amounted gift aided to the charity	-	(606,238)

The assets and liabilities of the subsidiary were:

Fixed assets	78,944	69,165
Current assets	839,584	1,395,901
Creditors: amounts falling due within one year	(889,054)	(1,399,292)
Net current (liabilities)/assets	<u>(49,470)</u>	<u>(3,394)</u>
Total assets less current liabilities	<u>29,474</u>	<u>65,774</u>
Creditors: amounts falling due more than one year	-	-
Net Assets	<u>29,474</u>	<u>65,774</u>

Wheal Martyn Trust – company number 02599839, charity 1001838

On 1 April 2010 South West Lakes Trust became the sole member of Wheal Martyn Trust, a company limited by guarantee and a registered charity, and which is incorporated in the United Kingdom. The registered office is the same as that of South west Lakes Trust. Its wholly owned trading subsidiary is Wheal Martyn Enterprises Limited. The cost of this investment was £nil.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

6 Income from Trading Activities (cont.)

Wheal Martyn Trust aims to secure for the benefit of the public the preservation, restoration, improvements, enhancement and maintenance of features and objects of historical and industrial interest in the area of St. Austell and the surrounding districts of Cornwall. Wheal Martyn Enterprises Limited operates the trading arm of Wheal Martyn Trust.

The group results of Wheal Martyn Trust may be summarised as follows:

Summary Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022
Incoming resources	329,463	225,880	555,343	529,900
Resources expended	327,648	241,238	568,886	593,686
Net income / (expenditure)	1,815	(15,358)	(13,543)	(63,786)
Transfer between funds	(12,137)	12,137	-	-
Taxation	-	-	-	-
Net movement in funds – after tax	(10,322)	(3,221)	(13,543)	(63,786)
Total funds b/f	158,780	1,457,311	1,616,091	1,679,877
Total funds c/f	148,458	1,454,090	1,602,548	1,616,091

Summary Balance Sheet

	2023		2022	
	Consolidated £	Charity £	Consolidated £	Charity £
Tangible assets	1,418,840	1,413,911	1,503,695	1,496,648
Current assets	300,927	247,207	391,367	328,078
Creditors: amounts falling due within one year	(99,952)	(99,934)	(254,304)	(244,314)
Creditors: amounts falling due after more than one year	(17,267)	-	(24,667)	-
Total net assets	1,602,548	1,561,184	1,616,091	1,580,412
Restricted funds	1,454,090	1,454,090	1,434,626	1,434,626
Unrestricted funds	148,458	107,094	181,465	145,786
Total funds	1,602,548	1,561,184	1,616,091	1,580,412

Wheal Martyn Trust has a wholly-owned trading subsidiary, Wheal Martyn Enterprises Limited, the results of which are included in the group figures shown above. Turnover for the year ended 31 January 2023 was £167,350 (2022: £142,366). Net profit of £5,497 (2022: £14,107) was achieved.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

7 Investment Income

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2023	Total 2022
	£	£	£	£	£
Bank interest received	151	8	-	159	14
Rental income	43,815	5,421	-	49,236	47,255
	43,966	5,429	-	49,395	47,269

Investment income of £49,395 (2022: £47,269) includes unrestricted income of £43,966 (2022: £44,767) and restricted income of £5,429 (2022: £2,502).

8 Costs of charitable activities

	Public Access	Conservation and Education	Recreation	Total 2023	Total 2022 Restated
	£	£	£	£	£
Employee costs	146,831	326,017	6,829	479,677	499,201
Premises and grounds	65,725	81,468	2,442	149,635	181,978
Machinery and equipment	48,452	95,583	2,254	146,289	105,110
Administration	88,795	121,864	4,127	214,786	167,216
Insurance / rent	46,060	58,914	2,142	107,116	97,456
Depreciation and finance	26,244	33,635	1,221	61,100	56,251
Project in designated funds	7,615	12,398	6,734	26,747	-
Support costs and governance	31,939	40,853	1,486	74,278	125,104
Total charitable activities	461,661	770,732	27,235	1,259,628	1,232,316
Restricted funds	173,372	520,372	166,718	860,462	820,156
Wheal Martyn Trust	-	408,588	-	408,588	447,685
	635,033	1,699,692	193,953	2,528,678	2,500,157

Costs of Charitable Activities of £2,528,678 (2022: £2,500,157) include unrestricted expenditure of £1,259,628 (2022: £1,232,316) and restricted expenditure of £1,269,050 (2022: £1,267,841).

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

9 Summary analysis of expenditure and related income for charitable activities

	Public Access	Conservation and Education	Recreation	Total 2023	Total 2022
	£	£	£	£	£
Unrestricted Funds					
Costs	461,661	770,732	27,235	1,259,628	1,232,316
Income	624,205	687,739	30,267	1,342,211	1,280,854
Net income / (cost)	162,544	(82,993)	3,032	82,583	48,538
Restricted Funds					
Costs	173,372	928,960	166,718	1,269,050	1,395,004
Income	141,617	707,686	59,173	908,476	1,272,696
Net Income/(cost)	(31,755)	(221,274)	(107,545)	(360,574)	(122,308)
Total	130,789	(304,267)	(104,513)	(277,991)	(73,770)

Grants for capital items are recognised in the year they are receivable whereas the expenditure i.e. the depreciation is charged over the life of the asset. This results in a net cost in the year on restricted funds.

10 Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	427,306	362,978
Auditor's remuneration:		
- audit of the financial statements	19,650	11,925

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

11 Staff costs and emoluments

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	1,994,420	1,742,872
Social security costs	152,527	119,162
Pension payments	72,731	62,445
	2,219,678	1,924,479

The number of employees whose emoluments for the year fell within the following bands were:

	2023	2022
	No.	No.
£70,000 to £80,000	-	1
£80,000 to £90,000	1	-

Trustees are not remunerated. However, trustees did receive reimbursed expenses for attending meetings amounting to £243 (2022: £322), reimbursed to 1 (2022: 1) trustee.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Financial Officer, Visitor Experience Director and the Managing Director, Wheal Martyn (4 employees). The total employee benefits of the key management personnel of the Trust were £279,523 (2022: £292,095, 5 employees).

Particulars of employees:

The average monthly headcount was 142 employees (2022: 124 employees) and the average number of full-time equivalent employees, including casual and part time staff was as follows:

	2023	2022
	No.	No.
Charity - South West Lakes Trust	28	28
- Wheal Martyn Trust	11	10
Projects	5	5
Bournemouth Leisure	3	3
Gift shops	4	4
Watersports	17	17
	68	67

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

	2023	2022
	£	£
As at 1 February 2022	(377,988)	(425,237)
Written back (note 1h)	47,249	47,249
As at 31 January 2023	(330,739)	(377,988)

13a Tangible fixed assets – charity (restated)

	Leasehold Land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 31 January 2022	3,936,291	1,880,634	844,851	127,163	6,788,939
Additions	59,769	223,839	53,799	3,479	340,886
Transfers	-	127,163	-	(127,163)	
Disposals	(5,350)	(67,912)	(3,647)	-	(76,909)
At 31 January 2023	3,990,710	2,163,724	895,003	3,479	7,052,916
Depreciation					
At 1 February 2022	2,569,037	1,566,562	710,028	-	4,845,627
Charge for the year	155,369	149,011	38,071	-	342,451
On disposals	(296)	(67,202)	(3,647)	-	(71,145)
At 31 January 2023	2,724,110	1,648,371	744,452	-	5,116,935
Net book value					
At 31 January 2023	1,266,600	515,353	150,551	3,479	1,935,983
At 31 January 2022 (restated)	1,367,254	314,072	134,823	127,163	1,943,312

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

13b Tangible fixed assets – group (restated)

Group	Leasehold land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Fish	Total
	£	£	£	£	£	£
Cost						
At 1 February 2022	5,947,648	2,296,380	947,297	127,163	69,165	9,387,653
Additions	59,767	223,842	53,798	3,479	9,779	350,665
Transfers	-	127,163	-	(127,163)	-	-
Disposals	(5,350)	(67,912)	(3,647)	-	-	(76,909)
At 31 January 2023	6,002,065	2,579,473	997,448	3,479	78,944	9,661,409
Depreciation						
At 1 February 2022	3,158,224	1,965,357	747,900	-	-	5,871,481
Charge for the year	227,344	153,021	46,941	-	-	427,306
On disposals	(296)	(67,202)	(3,647)	-	-	(71,145)
At 31 January 2023	3,385,272	2,051,176	791,194	-	-	6,227,642
Net book value						
At 31 January 2023	2,616,793	528,297	206,254	3,479	78,944	3,433,767
At 31 January 2022 (Restated)	2,789,424	331,023	199,397	127,163	69,165	3,516,172

Charges held over tangible assets

The English Sports Council holds a charge by way of a floating debenture over assets purchased by South West Lakes Trust via funding obtained from them. The total cost of these assets is £175,000.

The Heritage Lottery fund holds a charge over the leasehold property of Wheal Martyn Trust. The net book value of these assets was £987,260 at the year end.

Capital commitments

No capital commitments in year

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

14 Investment Property

	£
At 1 February 2022	175,000
Revaluation	-
	<hr/>
At 31 January 2023	175,000
	<hr/>

SWLT moved out of Lidn Park and leased it from November 2018 for a period of five years with a break clause after three including a rent free period of three months.

The freehold investment property was valued at market value subject to lease on 31 January 2022 by Stratton Creber Commercial.

15 Stocks

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Food	-	-	12,653	-
Gifts	12,900	-	32,872	-
Fish	34,872	-	-	-
	<hr/>			
Total	47,772	-	45,525	-

Fish for stocking the Coarse fishing lakes have been transferred from Stock to Tangible Fixed Assets on the basis that they represent an ongoing asset and are included in Note 13: Tangible Fixed Assets.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

16 Debtors

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Trade debtors	399,267	189,528	364,828	173,092
Amounts due from group entities	-	288,694	-	908,936
Other Taxation and social security	-	-	730	-
Other debtors	15,158	10,232	5,417	784
Prepayments and accrued income	391,555	257,958	599,964	422,120
	805,980	746,412	970,939	1,504,932

17 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Bank loans and overdraft	21,800	-	157,400	-
Trade creditors	291,894	90,501	294,530	100,844
Amount Due from group entities	-	-	-	-
Other Taxation and social security	79,706	79,102	52,528	52,528
Other creditors	33,612	27,928	630,943	237,367
Deferred income and accruals	650,876	180,752	-	-
	1,077,888	378,283	1,135,401	390,739

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2023	2022
	£	£
Bank loans	21,800	157,400

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

18 Creditors: Amounts falling due after more than one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bank loan	17,267	-	24,667	-
	17,267	-	24,667	-

19 Statement of funds – Group

	Balance at 1 Feb 2022 £	Incoming resources £	Outgoing resources £	Transfers/ gains £	Balance at 31 Jan 23 £
Unrestricted funds	1,180,374	3,558,001	(3,554,065)	(14,856)	1,169,454
Designated funds					
Facilities and Training	193,343	-	(14,348)	-	178,995
Communications	51,108	-	-	-	51,108
Increasing access to our sites	31	-	-	-	31
Environmental Improvements	86,000	-	(6,291)	-	79,709
Covid Reserve	1,721	-	-	-	1,721
Impact Reserve	25,000	-	-	-	25,000
Property Improvements	67,872	-	-	-	67,872
Delivering towards Net Zero	150,000	-	-	-	150,000
Trainee programme	100,000	-	(6,108)	-	93,892
Total Designated Funding	675,075	-	(26,747)	-	648,328
Total Unrestricted funds	1,855,449	3,558,001	(3,580,812)	(14,856)	1,817,782

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued)

	Balance at 1 Feb 2022 Restated	Incoming resources	Outgoing resources	Transfers	Balance at 31 Jan 2023
	£	£	£	£	£
Restricted funds					
Wheal Martyn Trust (note 1b)	1,238,103	602,592	(568,886)	-	1,271,809
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	329,529	-	(39,130)	-	290,399
Stithians Project	223,392	-	(26,593)	-	196,799
Kennick Project	8,179	-	(1,825)	-	6,354
RDPE Outdoor & Active	575,189	-	(44,903)	-	530,286
Burrator	69,476	-	(22,893)	-	46,583
Roadford Play area	127,163	-	(1,064)	-	126,099
	1,332,928	-	(136,408)	-	1,196,520
Roadford Play area – stage 3	19,537	-	(16,156)	20,750	24,131
Roadford watersports	6,159	-	-	-	6,159
SWW capital project work	71,678	348,402	(307,781)	(34,250)	78,049
SWW SSSI project	58,274	-	(12,122)	-	46,152
INNS Project	8,675	-	(8,508)	-	167
Countryside Stewardship Burrator Forest	23,092	(3,064)	(14,091)	-	5,937
Countryside Stewardship Roadford Forest	5,508	(381)	1,007	-	6,134
Countryside Stewardship Wimbleball Forest	6,674	(6)	378	-	7,046
Countryside Stewardship Venford Forest	(438)	1,000	-	-	562
I Love Water (Year of Green Action)	31,527	(6,864)	(37,035)	14,856	2,484
Biodiversity Improvement Scheme	24,278	-	(42,860)	-	(18,582)
Fernworthy HLS	1,339	6,104	(955)	-	6,488
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Accessible Watersports/Skiability	29,245	5,800	(418)	-	34,627
Crowdy Reservoir	27,382	20	(1,010)	-	26,392
Argal Play Area	328	-	-	-	328
Wimbleball Play Area	2,641	-	-	13,500	16,141
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	189	1,526	(599)	-	1,116
Environment Agency Fisheries	5,396	-	-	-	5,396
Burrator Catchment Area	27,097	(14,642)	(12,455)	-	-
Biosecurity and Freshwater Planning	38,605	64,210	(41,964)	-	60,851

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued)

Biodiversity Strategy and County Wildlife Sites.	8,659	49,233	(45,225)	-	12,667
Dartmoor Volunteer Legacy	-	1,000	-	-	1,000
Roadford HLS	(20,517)	25,497	(13,487)	-	(8,507)
Connecting Communities	187,116	-	(126,753)	-	60,363
Dartmoor Green Recovery		43,534	(26,534)	-	17,000
Dark Skies	17,500	-	(36)	-	17,464
Tree planting	-	22,153	(17,450)	-	4,703
<i>Total Other restricted funds</i>	580,986	543,522	(724,054)	14,856	415,310
Total Restricted funds	3,152,017	1,146,114	(1,429,348)	14,856	2,883,639
Total funds	5,007,466	4,704,115	(5,010,160)	-	4,701,421

Roadford Lakeside

This successful conference and visitor centre has been operating for over ten years. It remains popular for gatherings of regional businesses and the lake provides a stunning backdrop for weddings and celebrations. Funded by ERDF Objective 2, Heritage Lottery, SWRDA, SWLT and several smaller donations and grants, it has created full time rural employment. The funds remaining on this project are to cover depreciation on the building and assets bought for the project.

Stithians Angling and Watersports Centre

Another project funded by ERDF Objective 1, Sports Lottery, SWRDA, SWLT and several smaller donations and grants, Stithians Activity Centre was extended in 2010, owing to increasing demand for tuition. The café was enlarged and the centre now provides a base for rowing and gig racing clubs. Instructor training continues to be very successful at this centre. The funding for this project has now ended but the centre is continuing to attract new participants and achieve the project's aims. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Kennick Project

A new anglers' lodge was officially opened in March 2009. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

RDPE 'Outdoor and Active' project

This project, led by the Environment Agency to implement its 'Enjoy Water' strategy, is funded by the RDPE. At the lakes, it involved improvements to facilities at six sites including installing high ropes courses, solar powered boats and improving infrastructure for angling and watersports activities. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Burrator Historic and Natural Environment

This project was completed in 2016 and the remaining funds are to cover the depreciation on the buildings and assets bought for the project.

The focus of this project was to preserve important archaeological sites and habitats whilst developing visitors' awareness of the historic built and natural environments of Burrator Reservoir on the south western edge of Dartmoor National Park, approximately 5 miles from the edge of Plymouth. The work included restoring a 100 year old barn for use as a learning and discovery centre, conserving important local archaeological remains, improving access at two key sites and enabling people to learn about their and others heritage. During 2014 the

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued)

Discovery Centre opened, accessible footpaths were completed and work was completed in conserving some buildings.

Roadford Play Area

A grant from the RDPE European Agricultural Fund for Rural Development was secured to develop the play space at Roadford Lake, matched with funds from South West Water and SW Lakes.

Roadford Watersports Centre

A generous legacy left in 2020 and other donations will be used to enhance existing facilities and to support training of young people to become watersports' instructors.

SWW Capital Project Work

This is work managed on behalf of SWW on their recreation and amenity assets.

SWW SSSI Project

This project was funded by South West Water and aimed to bring the SSSI sites, both geological and biological into favourable condition. The work on this project now focusses on work on the ground, including education work and working with volunteers to help raise awareness of the need to protect these sites amongst local communities.

INNS/Biosecurity and Freshwater Planning

This is an innovative invasive species and biosecurity project with South West Water. This project raises awareness of the real problems invasive non-native species can cause, the need to use biosecurity procedures such as Check Clean Dry as part of normal practice and install appropriate biosecurity infrastructure to help protect our native species.

Countryside Stewardship - Burrator Forest

Burrator forest woodland management plan guides our forest operations at Burrator reservoir, building on extensive work carried out in previous years where the focus has been on balancing timber production with amenity, biodiversity, archaeology and water quality. This work is supported by a higher tier countryside stewardship scheme.

Countryside Stewardship - Roadford Forest

A woodland management plan and higher tier countryside stewardship funding support our ongoing establishment and first thinning's of Roadford forest. New wildlife boxes have been installed and we are awaiting new residents.

Countryside Stewardship - Wimbleball Forest

Restoration of Oak woodland and coppice management are the focus for the Wimbleball's woodland management plan where the ongoing work supports fantastic populations of birds, bats and butterflies.

Countryside Stewardship - Venford Forest

We have been working on a joined-up vision with South West Water to improve the woodland habitat surrounding Venford reservoir and associated treatment works in the catchment above the River Dart. This work will be supported by a higher tier countryside stewardship scheme.

I Love Water

A partnership project with South West Water, match funded by the National Lottery Heritage Fund. This 27-month project focused on engaging young people with their water usage and the importance of water in our

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued)

environment. It enabled people to understand water efficiency and how they can make a difference, both at home and by volunteering time to benefit habitats at lakes across our region.

Biodiversity Improvement Scheme

Our Environment Team took delivery of a new electric powered light weight survey boat which enabled habitat surveying and work at the smaller lakes. We installed Dormice boxes at Meldon, bird boxes at Fernworthy, printed a new wildlife booklet for Burrator and prepared a new wildflower meadow for Roadford. Volunteers and employees received training from Devon Mammal Group about harvest mice, their nests and how to find them; they are now able to help assess distribution of harvest mice across the county and contribute to the Devon Harvest Mouse Project. The ranger team now also have access to a mini baler to aid the management of the meadows at several lakes across the region.

Fernworthy HLS

The Fernworthy Countryside Stewardship Agreement commenced on 01/01/2017 and will run until 31/12/2021. The total agreement value was £57,738 (revenue and capital costs). Revenue costs include the management of permanent grassland and species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals. Capital works include stone wall restoration, fencing, scrub control and gates.

The scheme has been extended via a mirror agreement until December 2026 to a revenue value of £14,799.

Roadford Celebration Woodland

In partnership with South West Water, a new community woodland at Roadford has seen two phases of planting, with members of the public being invited to make donations to the project to cover the cost of a tree to celebrate important events in their lives.

Wimbleball Celebration Woodland

South West Water and the Exmoor Society donated funds towards the establishment of a new community woodland at Wimbleball in 2009. In partnership, the three organisations have continued to promote the initiative which has seen four phases of planting. The public are invited to make a donation to the project to cover the cost of a tree to celebrate important events in their lives.

Skiability/Accessible Watersports

Skiability is a fantastic project that has been running at Siblyback for several years enabling people of all abilities to access the water. The person running this had decided to retire and very kindly donated the equipment to South West Lakes Trust. During 2021 we secured additional funding from The Clare Milne Trust and the 29th May 1961 charitable trust to deliver accessible watersports sessions.

Crowdy Reservoir

A partnership between South West Lakes Trust, South West Water, the Bodmin Moor Commoners Association and Natural England, has led to a long term commitment to improving biodiversity on Crowdy Reservoir's site of Special Scientific Interest. Utilising funding from the Higher Level Stewardship Fund scheme has helped protect the wetland habitat from overgrazing by utilising fencing and agreeing a reduced grazing regime with local farmers.

Argal Play Area.

The play area at Argal is in need of refurbishment and a donation was received towards this. New equipment has been installed and other items repaired.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued)

Wimbleball Play Area

SWW funding and members of the public have kindly donated monies to start a fund for improving the play area at Wimbleball.

Wimbleball Community Orchard

A new community orchard is being planted at Wimbleball funded by the Lennox Fund.

Roadford Fly Fair

Funding has been received from the Environment Agency and individuals to assist with hosting this annual event at our reservoirs.

Environment Agency Fisheries

Funding has been received from the Environment Agency for fishery habitat improvements in Dorset.

Burrator Catchment Area

Funded by South West Water this project was a two year investigation programme of Burrator catchment. The programme of works was to deliver a Water Industry National Environment Programme scope to identify if the South West Water landholding around Burrator reservoir is reaching its Natural Environment and Rural Communities Section 41 habitats and species potential.

Biodiversity Strategy and County Wildlife sites

A two-year investigation phase into the condition of nine County Wildlife Sites on the land managed by SW Lakes. This investigation phase of the Water Industry National Environment Programme on County Wildlife Sites, funded by South West Water, culminated in a variety of reports on the habitats of target species.

Dartmoor Volunteer Legacy

A legacy left in 2022 to continue supporting the great work undertaken by volunteers at Burrator.

Roadford HLS

The Roadford Lake Countryside Stewardship Agreement commenced on 01/01/2020 and will run until 31/12/2029. The total agreement value is £55,320 (revenue and capital costs). Revenue costs include the management of species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals, management of hedges and successional scrub areas. Capital works include hedge laying and coppicing, scrub control and grassland restoration.

Connecting Communities

This project trained three young people in environmental and engagement skills, whilst working with local communities to grow participation and understanding of the natural environment. Funding for this project was from Round 2 of the Green Recovery Challenge Fund.

Dark Skies Discovery Hub

This project will enable SW Lakes and Partners to engage a diverse range of people with the night skies on Exmoor. Funding has been secured from Exmoor National Park, Hinkley Tourism Action Partnership and SW Lakes designated funds.

Dartmoor Green Recovery Project

A project, funded by SWW to enhance the biodiversity in the Burrator catchment area.

Tree planting

SWW funding received to plant trees at Stithians and Colliford Lake.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued) 2022 Comparative funds note (Restated)

	Balance at 1 Feb 2021 £	Incoming resources £	Outgoing resources £	Transfers/ gains £	Balance at 31 Jan 22 £
Unrestricted funds	959,335	3,805,107	(3,061,321)	(522,747)	1,180,374
Designated funds					
Greening our infrastructure	55,000	-	(55,000)	-	-
Facilities and Training	105,000	-	(11,657)	100,000	193,343
Communications	60,000	-	(8,892)	-	51,108
Increasing access to our sites	25,000	-	(24,969)	-	31
Environmental Improvements	40,000	-	(4,000)	50,000	86,000
Covid Reserve	30,000	-	(28,279)	-	1,721
Impact Reserve	25,000	-	-	-	25,000
Property Improvements	67,872	-	-	-	67,872
Delivering towards Net Zero	-	-	-	150,000	150,000
Trainee programme	-	-	-	100,000	100,000
Total Designated Funding	407,872	-	(132,797)	400,000	675,075
Total Unrestricted funds	1,367,207	3,805,107	(3,194,118)	(122,747)	1,855,449
	Balance at 1 Feb 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2022 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,254,640	577,149	(593,686)	-	1,238,103
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	368,659	-	(39,130)	-	329,529
Stithians Project	251,142	-	(27,750)	-	223,392
Kennick Project	10,003	-	(1,824)	-	8,179
Colliford Project	396	-	(396)	-	0
RDPE Outdoor & Active	619,926	-	(44,737)	-	575,189
Burrator	92,369	-	(22,893)	-	69,476
Roadford Play area	-	-	-	127,163	127,163
	1,342,495	-	(136,730)	127,163	1,332,928
Roadford Play area	4,070	108,721	(28,307)	(64,947)	19,537
Roadford watersports	6,159	-	-	-	6,159
SWW capital project work	61,949	321,438	(315,709)	4,000	71,678
SWW SSSi project	53,853	4,421	-	-	58,274
INNS Project	10,374	-	(1,699)	-	8,675
Countryside Stewardship Burrator Forest	6,344	21,770	(5,022)	-	23,092
Countryside Stewardship Roadford Forest	165	5,893	(550)	-	5,508

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

19 Statement of funds – Group (continued)

Countryside Stewardship Wimbleball Forest	1,869	4,805	-	-	6,674
Countryside Stewardship Venford Forest	(1,378)	940	-	-	(438)
I Love Water (Year of Green Action)	82,737	210	(51,420)	-	31,527
Biodiversity Improvement Scheme	33,987	396	(10,105)	-	24,278
Fernworthy HLS	2,882	962	(2,505)	-	1,339
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Accessible Watersports/Skiability	9,828	25,625	(11,208)	5,000	29,245
Crowdy Reservoir	20,261	7,121	-	-	27,382
Argal Play Area	328	-	-	-	328
Wimbleball Play Area	2,641	-	-	-	2,641
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	189	-	-	-	189
Environment Agency Fisheries	5,396	-	-	-	5,396
Burrator Education Space	2,409	96	(2,505)	-	-
Burrator Catchment Area	(5,957)	131,036	(97,982)	-	27,097
Biosecurity and Freshwater Planning Biodiversity Strategy and County Wildlife Sites.	11,598	87,545	(60,538)	-	38,605
Blue Green Access Fishing	(36)	7,490	(7,454)	-	-
Roadford HLS	6,785	(5,718)	(21,584)	-	(20,517)
Connecting Communities	-	163,800	(17,715)	41,031	187,116
Dark Skies	-	7,000	-	10,500	17,500
<i>Total Other restricted funds</i>	329,035	939,793	(683,426)	(4,416)	580,986
Total Restricted funds	2,926,170	1,516,942	(1,413,842)	122,747	3,152,017
Total funds	4,293,377	5,322,049	(4,607,960)	-	5,007,466

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

20 Analysis of group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	774,477	43,929	2,615,361	3,433,767
Investment Property	175,000	-	-	175,000
Negative Goodwill	-	-	(330,739)	(330,739)
Cash at bank and in hand	559,134	604,399	501,263	1,664,796
Other net current (liabilities)/assets	(339,157)	-	115,021	(224,136)
Long term liabilities	-	-	(17,267)	(17,267)
	<u>1,169,454</u>	<u>648,328</u>	<u>2,883,639</u>	<u>4,701,421</u>

Unrestricted funds comprise:

Free reserves	394,977	604,399		999,376
Fixed Asset Reserves	<u>774,477</u>	<u>43,929</u>		<u>818,406</u>
	<u>1,169,454</u>	<u>648,328</u>		<u>1,817,782</u>

2022 Comparative group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	679,549	-	2,836,624	3,516,173
Investment Property	175,000	-	-	175,000
Negative Goodwill	-	-	(377,988)	(377,988)
Cash at bank and in hand	954,745	675,075	208,066	1,837,886
Other net current liabilities	(628,920)	-	509,982	(118,938)
Long term liabilities	-	-	(24,667)	(24,667)
	<u>1,180,374</u>	<u>675,075</u>	<u>3,152,017</u>	<u>5,007,466</u>

Unrestricted funds comprise:

Free reserves	500,825	675,075		1,175,900
Fixed Asset Reserves	<u>679,549</u>	<u>-</u>		<u>679,549</u>
	<u>1,180,374</u>	<u>675,075</u>		<u>1,855,449</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

21 Related Party Transactions

South West Water has no direct influence over the financial and operational policies of South West Lakes Trust. However, by an agreement (the Management Agreement 'Specification for works to be carried out 2006-2010, Schedules 1-13 Variation No 1 dated January 2006') between South West Water Limited (SWW) and South West Lakes Trust (the Trust) and South West Lakes Limited (Limited), it was agreed that the Trust and Limited would together be paid to manage areas of SWW's land, with all payments being made via the Trust.

Receipts from SWW

	Limited	Trust	Total 2023	Total 2022
	£	£	£	£
Management fee	-	611,328	611,328	611,328
Bournemouth Leisure contract	288,146	-	288,146	288,232
Other	85,077	584,004	669,081	563,657
Total	373,223	1,195,332	1,568,555	1,463,217

Payments to SWW

Rent	50,172	57,126	107,298	117,298
Other expenses	26,829	1,017	27,846	13,186
Total	77,001	58,143	135,144	130,484

At the year end the following amounts were outstanding:

- £69,006 owed from SWW to Trust for amounts invoiced
- £124,492 owed to SWW from Limited for invoices received.

The work carried out under contract has areas that are within the Trust's charitable objects and areas that are not. By an agreement and Gift Aid declaration between the Trust and Limited dated 30 March 2002 it was agreed that the non-charitable work (which cannot legally be undertaken by the Trust) would be undertaken by Limited and that monies passing to the Trust under the Management Agreement would be divided between them in proportion to the relative costs of the charitable and non-charitable work. It was further agreed that any trading surplus realised by Limited in any of its activities (including its work under the Management Agreement) would be gifted by Limited to the Trust.

South West Lakes Trust has taken advantage of the exemption available in Financial Reporting Standard No.8 'Related Party Transactions' not to disclose details of transactions with fellow group undertakings, on the grounds that the company has prepared group accounts.

22 Controlling Party

South West Lakes Trust is controlled by its Board of Trustees.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2023

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	Restated £
Net outgoing (incoming) resources before transfers	(306,045)	714,089
(Profit) / loss on disposal of fixed assets	(21,664)	(10,223)
Loss on valuation of Lidn Park	-	45,000
Interest /rents receivable	(49,440)	(44,767)
Depreciation	427,306	362,978
Negative goodwill written back	(47,249)	(47,249)
Decrease/(Increase) in stocks	(2,247)	(21,700)
(Increase)/Decrease in debtors	164,959	(129,886)
Increase/(Decrease) in creditors	78,087	(295,809)
Net cash inflow from operating activities	<u>243,707</u>	<u>572,433</u>

24 Reconciliation of net cash flow movement to movement in net funds

	2023	2022
	£	£
(Decrease) / increase in cash in the period	(30,090)	219,644
Cash outflow from bank loans	(143,000)	(54,933)
Change in net funds	<u>(173,090)</u>	164,711
Net funds at 1 Feb	<u>1,837,886</u>	1,673,175
Net funds at 31 January	<u>1,664,796</u>	<u>1,837,886</u>

25 Analysis of changes in net funds

	1-Feb-22	Cash flows	31-Jan-23
	£	£	£
Cash in hand and at bank	1,837,886	(173,090)	<u>1,664,796</u>
	1,837,886	(173,090)	<u>1,664,796</u>
Debt due within 1 year	(157,400)	135,600	<u>(21,800)</u>
Debt due after 1 year	(24,667)	7,400	<u>(17,267)</u>
	<u>1,655,819</u>	<u>(30,090)</u>	<u>1,625,729</u>

SOUTH WEST LAKES TRUST

England & Wales - Charity number 1079966

Accounts

**South West Lakes Trust
(A company limited by guarantee)**

Charity number 1079966

Annual Report

Year Ended 31 January 2022

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

CHAIRMAN'S REPORT

I am delighted to introduce our Annual Report for the year ended 31 January 2022. My fellow trustees and I are very proud of the continued achievements of South West Lakes Trust, South West Lakes Limited and Wheal Martyn (our wholly owned subsidiary charity).

I must pay thanks to my predecessor David Robertson who stepped down as chairman in July. David has long been involved with the charity and its thanks to his hand on the helm we entered the second year of the pandemic in a strong position.

This second pandemic year has been marked by continual change, adapting to various COVID protection measures. We entered the year with uncertainty but got on with delivering our own big part in the national struggle with the pandemic by providing outdoor places for people to, exercise, unwind and meet safely. The continued flexibility of our employees and volunteers enabled large numbers of people to engage with and benefit from the natural environment, whilst ensuring the charity remains on a sound footing.

Being ready and adaptable has been key, as a surge in interest in water activities and camping meant a focus on the holiday visitors as well as our communities. We were delighted that the National Citizen Service (NCS) team delivered remote learning for young people in the summer and winter months and where so many people enjoyed the health benefits of the outdoors, encouraged by our campaign *#ItsYourOutdoors*.

Our environment team continued their care of habitats and wildlife as well as working on the challenge of invasive non-native species, preparing long-term habitat management plans and developing a wider public understanding of the importance of biosecurity. With South West Water we opened the UK's first full wash down biosecurity system at Roadford Lake and the Burrator catchment project collated many surveys ready to report in 2022.

The gallery created during the Clay Works project at Wheal Martyn opened with an exhibition by artist Kurt Jackson, while the new learning space has started to engage and inspire wider audiences with a key part of Cornwall's heritage.

During the year we have worked closely with Bristol Water with the aim of spreading our work for public access, recreation and conservation to the reservoirs south of Bristol in the Mendips and we hope to secure this contract in 2022.

Looking ahead to 2022-2023, there are challenges we continue to face from the pandemic and the economic climate, but my fellow trustees and I are confident that the charity will continue to enhance people's lives through engagement with the natural environment. We expect the current security situation in Eastern Europe will impact upon our work in 2022 and have increased our reserves to ensure we can continue to benefit the environment and people during the challenges ahead.

During the year Diane Bassett retired as Corporate Service Director and Company Secretary after serving the charity from its inception and we thank her for her loyal service. Lesley Whitworth, Chief Financial Officer took up the role of Company Secretary.

In acknowledging the continued unprecedented challenges that our charity and teams have faced as a result of the pandemic, I express, on behalf of the board, our continued appreciation to all our employees and volunteers for their flexibility, fortitude and ongoing support of our visitors and volunteers during this difficult and uncertain period. My sincere thanks go to James and our leadership team, who have led the charity

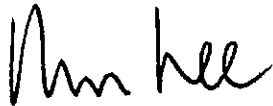
South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

through this pandemic from the front, demonstrating what it takes to be resilient, agile and above all, compassionate as they dealt with the daily challenges placed before them.

The following summary, which I am pleased to commend to you, illustrates our charitable impact during an unusual but busy year.

John Lee, Chairman

A handwritten signature in black ink, appearing to read "John Lee". The signature is written in a cursive style with a large initial 'J' and 'L'.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

The board of trustees of South West Lakes Trust present their annual report and audited accounts for the year ended 31 January 2022 and confirm that they comply with the requirements of the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) 2019).

The Trustees confirm that they have complied with the duty imposed on them by s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

- The protection and conservation for the public benefit of the natural environment in areas within the South West of England as defined at the end of this Clause ("the Area of Benefit");
- The provision in such parts of the Area of Benefit* as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances;
- The education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same;
- The conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit*;
- the promotion of citizenship or community development;

Where the same shall be exclusively charitable.'

*The "Area of Benefit" = the South West of England

Key Activities

In order to best monitor our impacts of the charitable objects our main activities are divided into three key areas:

Public Access – enabling more people of all backgrounds and abilities to access the countryside, lakes and forests at over 40 locations covering around 5,000 hectares of land and water in Devon, Cornwall and West Somerset.

Conservation and Education - safeguarding and enhancing the built and natural environment and increasing the knowledge of our visitors and local communities.

Recreation - offering more opportunities for safe participation in a variety of outdoor activities for all abilities, learning new skills and building confidence.

The trading subsidiary offers trout and coarse fishing at 34 locations; five activity training centres providing watersports, climbing, archery and camping, plus six refreshment and gift outlets and a number of vending concessions at key locations.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Meeting our aims and objectives

Strategic Framework

A strategic review in September 2020 set out our direction for the next 5 years and long-term impact for 2030. The Pandemic year prevented accurate baselining for impact measurement and will now be completed in 2022 -23.

The charity's Purpose was unchanged.

VISION

Our people, places and experiences we offer, will inspire this and future generations to love and benefit from the environment.

MISSION

South West Lakes cares for natural and historic environments, providing health, social and wellbeing benefits for individuals and communities.

COMMITMENTS - "RAISE our game"

- Resilience Think long term for biodiversity and people
- Advocate Stand up for our beliefs and empower others
- Inclusivity Promote equality and dignity in all that we do
- Sustainability Innovate for a sustainable future
- Engaging Consult stakeholders and develop partnerships to achieve more

"We believe engaging with the natural environment enables people to grow"

IMPACT

By 2030:

- For the Environment, Our managed landscapes will be abundant, diverse and connected.
- For People, Lives will be enhanced from experiencing the outdoors

OUTCOMES

Our managed landscapes will be abundant, diverse, and connected

- The biodiversity value of our places is enhanced and better connected
- Our environmental work is shared and recognised
- We strive to be carbon neutral in our activities and processes

Lives will be enhanced from experiencing the outdoors

- More young people enjoy, respect and benefit from green and blue spaces
- A more diverse range of people are inspired by and engaged with our places and experiences
- The health and wellbeing of more people is improved

To become recognised as a regional and national exemplar for promoting conservation and recreation and managing the balance between them.

Campaigns

During the year we launched #ItsYourOutdoors underpinning the value of the outdoors for health and enjoyment for our communities and visitors.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Measuring our success

For this report the achievements and performance section contains our Key Performance Indicators and case studies linked to Public Access, Conservation and Education, Recreation and are demonstrated through our strategic outcomes.

STRATEGIC REPORT

Achievements and Performance

Public Access

More young people enjoy, respect and benefit from green and blue spaces

- Play area funding secured

The new play space at Roadford Lake funded by the European Agricultural Fund for Rural Development, South West Water, South West Lakes and generous individual donors will provide an excellent outdoor space for families to play and explore together, it will enable young people to enjoy and engage with this green space overlooking the lake and create lifelong memories. Through this engagement we hope that young people will be inspired to spend more time outside and to care for the environment for future generations.

- I Love Water

Through our National Lottery Heritage Fund 'I Love Water' project young people across the south west have benefitted from a range of activities focused on water conservation. We have engaged with 15 to 16 year olds, introducing the value of water and how small changes can make a big difference in our daily consumption. Younger children and adults have participated in family activity days teaming up with our rangers and Invasive Species Officer to deliver a holistic approach to the role and importance of water in our daily lives.

- Volunteers

In 2021 we saw volunteer numbers starting to recover from the height of the pandemic. As the third lockdown lifted, we saw a surge in interest and enthusiasm for volunteering opportunities from both returning volunteers and those that had found a new interest, enthusiasm and respect for our beautiful lakes. Volunteers wanted to help protect the places they had enjoyed during lockdown; they saw volunteering both as a safe environment to meet up and a way of maintaining levels of physical and mental health and wellbeing. Our volunteers were invaluable in helping us manage visitors and customers over the summer, to study and protect our wildlife as the great British staycation got underway. 3,522 hours (587 days) were kindly volunteered to South West Lakes in 2021

- Wave Rangers

In 2021 we developed a new partnership with Wave Rangers North Devon. Wave Rangers support young people's mental health by enabling them to take part in activities that support the environment and engages them with community projects. Our ranger team have hosted opportunities for young people who are disadvantaged or experiencing mental health issues to enable them to build self-esteem and confidence at Wistlandpound and Wimbleball lakes, engaging participants with water consumption through a range of activities including pond dipping, willow management and hedge row maintenance in addition to learning about the importance of water usage at home.

Conservation and Education

The biodiversity value of our places is enhanced and better connected

- County Wildlife Sites

Report of the Trustees for the Year Ended 31 January 2022

A two-year investigation phase into the condition of nine County Wildlife Sites (CWS) on the land managed by South West Lakes comes to an end with thorough knowledge of the habitats and species present. This investigation phase of the Water Industry Natural Environment Programme on County Wildlife Sites, funded by South West Water, will culminate in a variety of reports on the habitats and target species including reptiles, dormice, harvest mice, invertebrates, bats, birds and invasive non-native species. The next phase will see the implementation of management actions to further improve the ecological condition of valuable habitats over the next three years. During the investigation phase of this programme, other projects like the Burrator Biodiversity Investigation, another Water Industry Natural Environment Programme, and other conservation work, over 11,000 species records have been collated and shared with local records centres and groups.

- **Burrator Biodiversity Investigation**

Working in partnership with South West Water in April 2020 we embarked upon a two-year investigation programme of Burrator catchment. The programme of works was to deliver a Water Industry National Environment Programme scope to identify if the SWW landholding around Burrator reservoir is reaching its Natural Environment and Rural Communities (NERC) Section 41 habitats and species potential or whether habitat diversification and different management can enhance this area to support better eco-hydrological functioning and associated species.

A wide range of ecological field surveys were completed including Phase I Habitats, National Vegetation Communities, river geomorphology, aquatic and wetland habitats and a special focus on species such as reptiles, birds, small mammals, invertebrates, lichens and bats.

The condition of the priority habitats is varied and recommendations for their ecological improvement through management have been suggested.

The next phase will see the implementation of the agreed management actions which will improve the overall ecological condition of the catchment and will contribute to improved biodiversity, water quality and resilience to climate change within the catchment.

- **Wheal Martyn – Clay Works project**

The new gallery for temporary exhibitions and learning/activity space created through the project was opened and enjoyed by new and repeat visitors, viewing our opening exhibition by artist Kurt Jackson and participating in a wide range of activities. A new accessible walkway through the main historic buildings was also opened and restoration work completed to parts of the Victorian clay works, while volunteers carried out vital preservation work on two clay wagons and their associated travelling bridges. Our regular Memory Cafe and Arts for Health Group restarted, using the new facilities and habitat improvements have been carried out in the outdoor classroom areas.

- **Wimbleball celebration woodland**

Wimbleball conservation volunteers dedicated over 200 hours of time to assist with the thinning of the celebration woodland. Planted in 2008 as a partnership project between South West Lakes, South West Water and The Exmoor Society, the Celebration Woodland was designed to create a community woodland for the enjoyment of all visitors. This first thinning will benefit the woodland structure and diversity, and will provide a peaceful place for visitors as well as being a fantastic space for education and engagement.

- **Roadford meadow improvements**

A project to improve meadows at Roadford Lake as part of the Higher Tier Stewardship Scheme will provide benefits to wildlife and has strengthened local partnerships. Devon Wildlife Trust advised on and helped deliver the project and under their expert guidance we enhanced 6.4Ha of existing pasture. After extensive ground preparation the pasture was over sown with harvested native wildflower seed mix. Locally made wildflower rich green hay bales were also spread on the pasture to ensure a richer biodiversity of plant species. This will lead to increased habitat for invertebrates and birds, such as the resident barn owls.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Our environmental work is shared and recognised

- Invasive non-native species

In the summer of 2021 the 'wash down' facility at Roadford Lake was officially opened by wildlife presenter and author Nick Baker at Roadford Lake, the first of its kind in the country. Working with South West Water this new facility will be integral to our work to prevent new invasive non-native species (INNS) entering the waterbody and equally to prevent INNS leaving the lake and being spread elsewhere.

- Water wise garden and visitor centre

Through our partnership with South West Water the visitor centre and amenity grassland at Roadford Lake saw a major facelift through the development and installation of a 'Value of Water' storyboard and Waterwise Garden. The interactive displays approach water conservation from a daily use aspect and aims to arm visitors young and old with the means to make small changes in their households to save water. The garden offers a sensory place to enjoy the lake whilst highlighting water efficiency in gardening, planting and landscaping.

- National Citizen Service

Our National Citizen Service (NCS) Summer 21 programme enabled 91 young people to spend time together with new and old friends, discover themselves and make a positive difference in their local communities. Taking part in a variety of experiences young people from Devon and Cornwall got on the water for activities, took part in essential life skills sessions and *did good* by planning and delivering projects to improve where they live, including beach cleans, decorating a local rugby club and collecting food for a local foodbank. One group even took part in a live online discussion with George Eustice, MP for Camborne and Redruth and Secretary of State for Environment, Food and Rural Affairs. We also ran an autumn 21 programme when the elements were braved by 196 young people and our skills booster sessions have benefitted over 490 young people helping to equip them with daily life skills and better understand our world today and how they can make a positive difference.

- We strive to be carbon neutral in our activities and processes

In the year we formed an employee led Net Zero Group, the group decided our direction and planned how we may go about measuring and understanding our impact. At the end of the year an all-employee workshop led by the Net Zero Group planned out our steps towards net zero in 2030. This plan will be monitored by the group and progress will be presented at the Board and to our employee meetings. Work is under way to reduce the energy use of our lighting systems.

Recreation

The health and wellbeing of more people is improved

- Pandemic needs and delivering much needed experiences for all

The COVID-19 pandemic changed many things, in people's lives. Many have re-evaluated their priorities, work-life balance and physical and mental health. People needed outdoor spaces such as our lakes to exercise the mind, body and soul. For lots of people our lakes offered opportunities to try something new in a safe, controlled environment and escape from the anxiety and stresses of the previous 18 months. Education and engagement came to the fore as we welcomed visitors that didn't necessarily know what to do, where to go or how to behave. We had the busiest summer that any of us can remember and I know we made many new friends and supporters along the way.

- Accessible Watersports

During 2021 we secured funding from The Clare Milne Trust and the 29th May 1961 charitable trust to deliver accessible watersports sessions. Due to Covid restrictions we postponed the delivery of this project to 2022 and have since purchased a new boat to run the sessions by working with the Wheelyboat Trust. Once up and running the project will enable people with limited mobility to get on

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

the water for a boat trip or by using specialised equipment and trained staff to take part in towed activities.

- Camping

With foreign travel difficult (at best) and many people still nervous indoors and around crowds of people our camping and glamping offer was hugely popular during the summer of 2021. Clean facilities, robust procedures, up to date information, knowledgeable staff and well-spaced pitches all helped us deliver an active, safe and very welcome stay. The popularity of domestic holidays helped us nearly double the number of people staying on our campsites compared to 2020.

- Angling – growth

Following a surge in rod licence sales and national interest in fishing during the height of the pandemic, participation in both coarse and game fishing on South West Lakes waters has remained higher than pre-pandemic levels during 2021. With fishing seen as a way to connect or re-connect with nature and stay healthy, we have increased our day and season ticket sales significantly and we are looking to focus on youth participation in 2022.

Fundraising Report

Registered with the Fundraising Regulator, South West Lakes Trust is fully committed to adhering to the Code of Fundraising Practice. Our Environment and Engagement Director is a member of the Institute of Fundraising.

We typically fundraise for specific projects, which enable us to continue or grow our charitable activities.

Similar to many organisations and charities 2021/22 continued to bring its challenges for fundraising, for SW Lakes this meant the development of our individual giving plans was not realised on the whole. Despite this though significant funds were secured through Statutory, Lottery and Trust and Foundation grants.

A capital grant from the RDPE Growth Fund was secured to develop the play space at Roadford Lake, matched with funds from South West Water and SW Lakes.

We were successful in securing funds from Round 2 of the Green Recovery Challenge Fund to deliver our Connecting Communities project, which will train three young people in environmental and engagement skills, whilst working with local communities to grow participation and understanding of the natural environment.

Last year we reported that we were awaiting the outcome of several other grant applications, all of which were successful; Accessible Watersports, (funding to deliver year one plans), Recreation Assistant Training programme and a Dark Skies Hub on Exmoor (subject to planning permission). These projects will be delivered in 2022/23.

South West Lakes is also a partner in a separate Green Recovery Challenge Fund project in which Dartmoor National Park are the lead partner. This project will also be delivered in 2022/23.

Once again, our Friends of SW Lakes scheme has performed exceptionally well, with the number of Friends growing by 38.5% in the year. We plan to continue this momentum which gives regular visitors the opportunity to support our work and generates unrestricted income to support our charitable activities. This we believe to be a continuing result of more people visiting their local outdoor space, an affiliation for nature and its conservation and improved communication with supporters and of the scheme.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Our small team delivers all fundraising initiatives; during the year resources have been limited due to staff time being required elsewhere. For 2022 we will recruit a Fundraising Officer to support the Director of Environment and Engagement to deliver the strategic fundraising plan 2022- 2026.

We comply with the relevant standards set out in the Code of Fundraising Practice, paying attention to the General Data Protection Regulations and acting promptly on requests for removal from our database.

The charity, has a complaints procedure. We have not received any complaints concerning our fundraising practices. If we were to, we would deal with them as quickly and efficiently as possible in line with our procedures.

Financial review

South West Lakes Trust's main sources of income are from the contract we have with South West Water to manage the public spaces, the National Citizenship Service (NCS), car parking income, grants and the profits from its limited subsidiary South West Lakes Ltd.

Over the years the management fee from South West Water has reduced each year and consequently the charity has had to increase its income from other sources and review its cost base. The SWW management fee has now been agreed until 2025, which has assisted in planning for the next few years, and enabled the Trustees strategic review in the autumn to be more focussed.

Delivery of the third year of the NCS programme has been really successful and an excellent example of the flexibility and adaptability of the team in the successful delivery of a programme that had to change significantly during the year as a result of Covid restrictions.

The charity has succeeded in increasing the income from car parking for the second year running as an increasing number of people continue to visit our sites seeking a safe place to relax and exercise.

This increase in visitors has had a positive impact on the limited subsidiary with unprecedented numbers taking part in 'on the water activities' and fishing. Our Roadford Café and Conference Suite income was negatively impacted by the Covid 19 restrictions but there are signs of recovery in the latter part of the year. The limited subsidiary has benefited from the Covid 19 local authority grants, the reduction in the VAT and the furlough scheme particularly at the start of the year when COVID restrictions were still in force. This support has enabled us to invest in the much needed maintenance to our buildings and grounds allowing us to be better prepared for the busy summer season in 2021 and beyond.

South West Lakes Trust has generated an unrestricted fund surplus of £610,989 before tax and transfers in the year, which includes a surplus from South West Lakes Ltd of £640,788 of which £606,238 will be gift aided to the charity.

The Trustees have decided to allocate this surplus to specific designated funds that will enable the charity to grow and increase its overall impact.

The other restricted funds relate to income received for both capital and revenue projects where the funders require the grants to be spent on specific items to achieve certain outcomes. The net deficit of £7,526 on these funds occurs for two reasons. Firstly because the grants received in respect of capital expenditure are included in the Statement of Financial Activities (SOFA) in the year they are awarded or claimed whilst the depreciation cost on those assets is charged to the SOFA over the life of the asset. Secondly, the charity is required by the SORP 2019/FRS 102 to recognise the whole of the grant when it is awarded rather than when it is claimed and received. The other restricted funds carried forward balance of £1,786,751 therefore includes grants not yet received and funds to cover the

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

depreciation of capital assets, purchased through projects, over their useful life as well as future revenue costs of projects.

Wheal Martyn is a separate restricted fund in the SOFA. The charity was taken over in 2010 at no cost creating negative goodwill, which is being written off each year. At the beginning of the pandemic Wheal Martyn's future looked very uncertain and it was shut for many months of the year, with forecasts and cash flows prepared monthly. It was however able to benefit from furloughing its employees when it was unable to open and from grants from National Lottery Heritage Fund, Cornwall Council and the Arts Fund. Because of these grants the charity has ended the year with a net unrestricted funds surplus of £50,285. The deficit on total funds in the SOFA of £16,537 occurs because the charity is required by the SORP 2019/FRS 102 to recognise, in certain circumstances, the whole of the grant when it is awarded rather than when it is claimed. The balance carried forward of £1,238,103 therefore includes grants not yet received and funds to cover the depreciation of capital assets, purchased through projects, over their useful life as well as future revenue costs of projects.

The total reserves held at 31 January 2022 were £4,880,303 (2021 £4,293,377) which comprised £1,855,449 (2021 £1,367,207) unrestricted funds and £3,024,854 (2021 £2,826,170) restricted funds, including Wheal Martyn.

Impact of Covid 19

In line with government guidance, SWLT amended its offer to the public; charitable and trading activities were affected in the year but to a lesser extent.

The government furlough scheme enabled the charity to furlough a few of its employees at the start of the year but otherwise was not used. The charity was lucky enough to benefit from reduced business rates and the hospitality and tourism grants offered by local councils of £82,217 and the reduced rate of VAT on some income. Visitor centres, hospitality and museum venues continued to be impacted.

The Leadership Team regularly reviewed operations and prepared several versions of forecasts and cash flows throughout to ensure that it was as reactive as possible to new guidelines without risking the charity's solvency, its employees or the public.

As stated in the Accounting Policies the Trustees have concluded that there are no material uncertainties for 2022/23 and the going concern basis is therefore appropriate.

As a result of the benefit gained by a very busy summer, when many people decided to holiday in the UK and to some support from Government, local councils and funding bodies, the South West Lakes Trust group has ended the year with a considerable surplus. This has enabled the charity to create designated funds, which, over the next couple of years, will ensure the charity's sustainability and improve its impact through the challenges of the continuing pandemic and a time of greater economic and geopolitical uncertainty.

Throughout all of this, the charity has benefitted from a wonderful team of employees, Trustees, Directors and the public, with generally very little negative feedback.

Reserves policy

The Trustees review the Charity's Reserves Policy annually, considering the financial impact of the risks it faces. These risks include reductions in future income streams because of the cost of living crisis and the current high rate of inflation resulting in unprecedented increases in fuel, electricity and gas prices.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

The Reserves Policy is based on unrestricted funds only and excludes fixed assets reserves in calculating a free reserve requirement. The Trustees have agreed a current free reserve target of £500,000, an increase of £200,000 from prior year. The following factors were considered in setting this target;

- Lease commitments;
- Two months operational costs;
- Restrictions on future income streams due to the cost of living crisis;
- Unbudgeted costs due to high inflation.
- Proposed project at Bristol Water which will increase core operating costs and employee numbers.

In 2020/21, the Trustees decided to create a number of designated funds totally £340,000 of which £132,797 has been utilised in year.

The surplus generated in 2021/22 resulted in an unrestricted free reserve more than the target therefore the Trustees have decided to designate £400,000 of reserves. They have increased funding by £150,000 to a number of the existing designated funds and have created additional designated funds as shown below. These funds will be used to improve the future sustainability and impact of the charity over the next couple of years. The Designated Funds created will be as follows.

• Delivering towards Net zero	£ 150,000
• Trainee programme – young people	£ 100,000
Total	£ 250,000

The Leadership Team are working with employees to evaluate and decide on the detail of the projects.

Current unrestricted free reserves excluding designated funds are £500,825 (See Note 20) with cumulative designated reserves of £675,075. This is in line with our reserves policy.

Surplus cash reserves are invested in an interest-bearing cash account.

Principal Funding Sources

The annual fee from South West Water for land management, conservation and public access services under a management contract of £601,909 represented 16% of the Trust's income (excluding restricted funds) in the year ended 31 January 2022. We have negotiated a new management agreement for the 5 years from 1 April 2020 for a fixed fee of £601,909 per annum.

The trading subsidiary made a £640,788 profit, of which £606,238 will be gift aided to the charity. The subsidiary also makes a substantial contribution to the central overheads of the Trust.

Principal Risks and Uncertainties

The main risks that the charity faces are:

- Inflationary pressures on costs and other increases that were not anticipated when the budget was approved.
- The Cost of Living crisis may have a negative impact on future income streams especially in the trading arm.
- Some of our project funded projects may slow or be delayed whilst funding is focused on mitigating the effects of the pandemic.
- Economic strain will be offset by an increase in reserves in the short term.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Remuneration

The Trustees review employees' salaries, including senior staff annually, and, if appropriate, award increases in line with inflation or award pay rises to ensure that the rates of pay remain competitive for both the charity and its subsidiaries when compared with similar (sector and scale) charitable organisations. The Trustees also ensure that for certain roles, differentials are maintained with the annual increase in National Minimum Wage.

Post Balance Sheet Event

At Roadford in June an incident occurred which tragically led to two fatalities. Trustees' thoughts are with all those affected by the incident. The centre reopened after inspections by Torridge District Council. The charity continues to help various authorities with their ongoing investigations and has been supporting its employees following the incident.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Plans for the future

Public Access

- ✓ During 2022 we will be opening a new play and adventure area at Roadford Lake.
- ✓ Opening a new Dark skies Hub at Wimbleball Lake on Exmoor and continue to work with Exmoor National park on cycling initiatives.
- ✓ Promote the Friends of South West Lakes scheme to give people the opportunity to visit the lakes more regularly and to support our work.
- ✓ Launch the first year of a Skiability (Accessible Watersports) project enabling more people of varying ability to access the water.
- ✓ With SWW host a large community event at Roadford Lake.

Conservation and Education

- ✓ We will be developing projects that benefit the environment with Tamar Valley AONB and Dartmoor National Park along with habitat enhancements, for example meadows and orchards at specific lakes.
- ✓ Our Ecologist will be concentrating on increasing hectares of habitat good ecological condition focusing on County Wildlife Sites and potential additional tree cover.
- ✓ Our Invasive Species Officer will work with South West Water to increase the awareness of invasive species and install further wash down facilities to further improvement biosecurity.
- ✓ An in-depth report on the future habitat management in the Burrator reservoir catchment will be followed by delivery of agreed actions.
- ✓ A project will develop water saving initiatives at our activity centres

Recreation

- ✓ A focus on community and youth engagement will see more new entrants to health giving outdoor activities leading to new career pathways.
- ✓ In partnership with the National Citizen Scheme programme we will deliver a development programme for young people from Torbay, West Devon and East Cornwall which will include taking part in a range of outdoor activities and team-building sessions at Roadford Lake.
- ✓ For angling and activities, we will work with local community and youth groups to increase early take up of activities and develop performance pathways.
- ✓ A review of our camping offer will ensure they are fit for the new customers gained during the pandemic, encouraging new returning visitors.

Growth and Impact

- ✓ In March we will add the famous Royalty fishery to the Bournemouth area estate, a sports and coarse fishery on the lower River Avon in Christchurch, its history its can be traced back to the 900's.
- ✓ We will continue to work with colleagues in the Bristol Water area and if contracted spread our work for public access, conservation, education, and recreation at the reservoirs to the south of Bristol. In Spring 2022 we hope to confirm a timetable for this wonderful opportunity.
- ✓ We will commence our journey towards Net Zero by adapting lighting and reviewing our energy use
- ✓ Our first Impact Report will set out the great work achieved in the pandemic and in the year, we will set up systems for environmental and social accounting.
- ✓ We will develop an 'in-memorium' programme to respond to increasing interest.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Structure and governance

The Board of Trustees met formally six times, ensuring arrangements were appropriate and effective. The Board authorises the Chief Executive to direct the work of the charity in line with approved strategies, procedures and schemes of delegation. An Acquisition Working Group considers opportunities for expanding the Trust's work. The Trustees reviewed the Health and Safety Policy and there was Trustee representation on the Health and Safety Committee. Amendments to Risk Management arrangements and the Reserves Policy were approved and Strategic Reviews of the businesses were prepared.

A Governance review commenced which will include the review of our articles and governing document to ensure they are up to date and relevant as well as benchmarking our practices against the Charity Governance Code.

Relationship with Subsidiary Companies

Wholly-owned trading subsidiary 'South West Lakes Limited' (registered in England, Company No.3955075) conducted non-charitable trading, with all profits gift-aided to the charity. Its board met six times during the year. Directors are: Malcolm Bell (Chairman), Monica Read, Ashley Shopland, Stuart McCullough and James Platts the CEO. Diane Bassett retired as Company Secretary in March 2021 and has been succeeded by Lesley Whitworth. Stuart McCullough stepped down at the end of December 2021.

Wheal Martyn Trust (charity number 1001838, company number 01160460) is also owned by the Trust. Trustees are John Woods (Chairman), Chris Varcoe, Malcolm Bell and South West Lakes Trust (Corporate Trustee). Its trading subsidiary is Wheal Martyn Enterprises Limited (company number 02599839). Directors are John Wood (Chairman) and Colin Vallance. Evelyn Stacey, Chris Varcoe and Jacky Swain are independent directors. Its annual report can be obtained from Wheal Martyn Trust or South West Lakes Trust's head office. South West Lakes Trust provides high level and technical specialist support and the Trustees are involved fully in governance, ensuring close alignment of the aims of both companies. Cornwall Council and other key stakeholders work in close partnership to ensure Wheal Martyn's continuing sustainability.

Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board through an open and transparent process trying to ensure that the composition of the board is as diverse as possible.

Trustee vacancies are advertised through existing networks, our website, on social media and Charity Jobs and are then selected and interviewed by members of the Trustee board.

New Trustees are provided with a Trustees Information Pack and spend time with the Directors to ensure a thorough introduction and induction to the charity takes place. All Trustees are encouraged to attend appropriate training.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

REFERENCE AND ADMINISTRATIVE DETAILS	STRUCTURE, GOVERNANCE AND MANAGEMENT
<p>Charity registration number 1079966 Company registration number 3946529</p> <p>Registered Office Roadford Lake Broadwoodwidge Lifton Devon PL16 0RL</p> <p>Bankers Lloyds TSB Bank plc 1st Floor Sedgemoor House Dean Gate Avenue TAUNTON TA1 2UF</p> <p>Solicitors Matthew Boyer, Solicitor The Generator Kings Wharf EXETER EX2 4AN</p> <p>Tozers LLP North Door, Broadwalk House Southernhay West EXETER EX1 1UA</p> <p>Chartered accountants and Statutory auditor PKP Francis Clark LLP Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE</p>	<p>Constitution The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.</p> <p>SWLT Trustee Board and Chief Officers</p> <p>David Robertson, <i>Chairman retired as Chair and Trustee 29 July 2021</i> Chris Balch, <i>Vice-Chairman from 29 July 2021</i> Malcolm Bell Dan James, John Lee, <i>OBE Vice-Chairman till 29 July then Chairman</i> Ed Mitchell Dinah Nichols, <i>CB</i> Monica Read Josephine Traill Thomson Jo Ecroyd Matthew Boyer, <i>Company Secretary retired 29 July 2021</i> Lesley Whitworth, <i>Company Secretary from 29 July 2021</i></p> <p><i>Chief Officers</i> James Platts, <i>Chief Executive and Director of South West Lakes Limited</i> Diane Bassett, <i>Strategic Director of Corporate Services (retired 31 March 2021)</i> Lisa Tame, <i>Environment and Engagement Director</i> Colin Vallance, <i>Managing Director of Wheel Martyn Trust, Director of Wheel Martyn Enterprises and Heritage and Governance</i> Lesley Whitworth, <i>Chief Financial Officer</i> Nell Reeves, <i>Director of Visitor Experience</i></p>

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2022

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of South West Lakes Trust for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

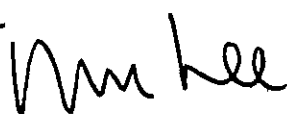
Auditor

PKF Francis Clark has indicated that it is willing to be reappointed auditor in accordance with the Companies Act 2006.

The Trustees' Report, incorporating the Strategic Report, was approved by the Trustees and signed on their behalf by:

John Lee

Chairman



Trustee

28/1/22

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2022

Opinion

We have audited the financial statements of South West Lakes Trust (the 'Charity') for the year ended 31 January 2022 which comprise the Group Statement of Financial Activities, Group and Parent Charity Balance Sheets, Statement of Consolidated Cash Flows, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 January 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (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 the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the charity 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2022

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector within which it operates to identify the key laws and regulations affecting it. As part of this the process, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). The Charity is also registered with the Fundraising Regulator. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission and Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being catering income, car parking and cash income received in the running of activities at the sites and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2022

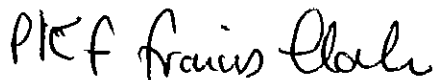
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



STEPHANIE HENSHAW (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

25/10/22

South West Lakes Trust

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account)

Year Ended 31 January 2022

	Note	Unrestricted £	Restricted Fund: Wheal Martyn £	Restricted Fund: Other £	Total 2022 £	Total 2021 £
Income						
Donations and Grants	4	130,147	22,971	4,010	157,128	155,981
Charitable activities	5	1,280,854	336,913	935,783	2,553,550	1,969,872
Other trading activities	6	2,344,067	167,514	-	2,511,581	1,812,696
Commercial trading		5,272	-	-	5,272	14,133
Other		44,767	2,502	-	47,269	47,971
Investment income	7	-	47,249	-	47,249	47,249
Negative goodwill written back		-	-	-	-	-
Total income		3,805,107	577,149	939,793	5,322,049	4,047,902
Expenditure						
Costs of raising funds						
Commercial / other trading	6	1,796,135	146,001	-	1,942,136	1,542,319
Other fundraising costs		120,667	-	-	120,667	87,411
Expenditure on charitable activities	8	1,232,316	447,685	947,319	2,627,320	1,918,940
Total expenditure		3,149,118	593,686	947,319	4,690,123	3,548,670
Net loss on investment		(45,000)	-	-	(45,000)	-
Net income / (expenditure) for the year before transfers		610,989	(16,537)	(7,526)	586,926	499,232
Transfer between funds		(122,747)	-	122,747	-	-
Net movements in funds before Tax		488,242	(16,537)	115,221	586,926	499,232
Taxation		-	-	-	-	(442)
Net Movement in funds - after Tax		488,242	(16,537)	115,221	586,926	498,790
Reconciliation of funds						
Total funds brought forward	19	1,367,207	1,254,640	1,671,530	4,293,377	3,794,587
Total funds carried forward		1,855,449	1,238,103	1,786,751	4,880,303	4,293,377

Unrestricted and Restricted Funds are derived from continuing operations.

South West Lakes Trust

Balance Sheets

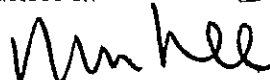
31 January 2022

		2022		2021	
	Note	Consolidated £	Charity £	Consolidated £	Charity £
Fixed assets					
Intangible assets	12	(377,988)	-	(425,237)	-
Tangible assets	13	3,389,009	1,816,149	3,402,207	1,878,677
Investment property	14	175,000	175,000	220,000	220,000
Investments			100	-	100
		3,186,021	1,991,249	3,196,970	2,098,777
Current assets					
Stocks	15	45,525	-	92,989	-
Debtors	16	970,939	1,504,932	841,053	928,004
Cash at bank and in hand		1,837,886	471,086	1,673,175	618,719
		2,854,350	1,976,018	2,607,217	1,546,723
Creditors: amounts falling due within one year	17	(1,135,401)	(390,739)	(1,273,810)	(637,887)
Net current assets		1,718,949	1,585,279	1,333,407	908,836
Total assets less current liabilities		4,904,970	3,576,528	4,530,377	3,007,613
Creditors: amounts falling due after more than one year	18	(24,667)	-	(237,000)	-
Net assets		4,880,303	3,576,528	4,293,377	3,007,613
Funds					
Restricted fund: Wheal Martyn Trust	19	1,238,103	-	1,254,840	-
Restricted funds: other	19	1,786,751	1,786,751	1,671,530	1,671,530
Unrestricted funds	19	1,855,449	1,789,777	1,367,207	1,338,083
Total charity funds		4,880,303	3,576,528	4,293,577	3,007,613

Approved and authorised for issue by the Trustees on behalf by:

John Lee
Chairman

Registered company number 3946529

28th July 2022


and signed on their

South West Lakes Trust

Consolidated Cash Flow Statement

Year ended 31 January 2021

		2022	2021
	Note	£	£
Cash inflow from operating activities	23	445,269	1,210,312
Cash flows from investing activities			
Interest and rents from investments		44,767	47,996
Proceeds from sale of tangible fixed assets		47,158	12,459
Purchase of tangible fixed assets		(317,550)	(468,073)
Cash used in investing activities		(225,625)	(407,618)
Cash flows from financing activities			
Repayment of bank loan		(54,933)	-
Bank loan		-	237,000
Cash used in financing activities		(54,933)	237,000
(Decrease) / increase in cash and cash equivalents in the year		164,711	1,039,694
Cash and cash equivalents at the beginning of the year		1,673,175	633,481
Total cash and cash equivalents at the end of the year		1,837,886	1,673,175

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

South West Lakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy note

The functional currency of the South West Lakes Trust is considered to be Pounds Sterling as that is the currency of the primary economic environment in which the trust operates.

(b) Going concern

The Trustees have critically reviewed the Income and Expenditure and Cash Flow Forecasts, which have been prepared by management, and which are based on a cautious approach using the best information available at the time.

The Trustees have concluded that the charity and its trading subsidiary are expected to have sufficient cash and unrestricted reserves to continue to operate for the foreseeable future and conclude that there are no material uncertainties and the going concern basis is appropriate.

(c) Funds structure

The charity has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

In accordance with paragraph 24.23 of Charities SORP (FRS 102), the results of Wheal Martyn Trust, a charitable group with narrower objectives than those of South West Lakes Trust, are consolidated with its wholly owned trading subsidiary, Wheal Martyn Enterprises Limited, as a separate restricted fund. The results of the Wheal Martyn Trust charitable group include Wheal Martyn Trust's own income from grants and donations, and from the trading activities of the subsidiary, which are included within the single restricted fund.

The acquisition of Wheal Martyn Trust has been accounted for so that the negative goodwill arising on the acquisition in 2010 (note 6) is treated in accordance with accounting policy 1(f). This is not in accordance with Charities SORP (FRS 102), which requires the excess of the net assets acquired over the consideration payable to be treated as a gift and recognised immediately as income in the Consolidated Statement of Financial Activities. The trustees are satisfied that, in view of the fact that the majority of assets acquired are tangible fixed assets (which gives rise to an increased depreciation charge in the consolidated financial statements of South West Lakes Trust), adoption of the treatment of releasing the negative goodwill in the periods expected to benefit results in the financial statements giving a true and fair view.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees intend to use part of these funds for specific projects and have a designated fund to reflect this. The funds held in each of these categories are disclosed in note 19.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

1 Accounting policies (continued)

(d) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.
- Income from Charitable Activities includes income grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly.
- South West Water contract, fees received from SWW are recognised in the SOFA and allocated to the respective fund when receivable.
- Income from trading activities is included in the SOFA in the period to which it relates.
- Income under deed of covenant is received from the subsidiary as a gift aid donation.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those costs incurred in trading activities that raise funds.
- Charitable activities include the costs involved in the provision of services that South West Lakes Trust provides.
- Other costs include those incurred in the governance and administration of the charity and its assets.

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	- straight line over 25 years
Leasehold buildings	- straight line over 5 - 25 years
Fixtures and fittings	- straight line over 3 - 25 years
Plant and machinery	- straight line over 3 - 10 years
Motor vehicles	- straight line over 3 - 5 years
Computer equipment	- straight line over 3 - 10 years

No depreciation is charged in respect of assets in the course of construction.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

1 Accounting policies (continued)

Note (f) cont'd

The residual value of coarse fishin^g fish is higher than the historic cost due to the impact of the population breeding. Therefore no depreciation has been charged, and fish will be held at historic cost less impairment.

(g) Investment Property

Investment property is held in the balance sheet at fair value, with changes in fair value recognised in the Statement of Financial Activities.

(h) Negative goodwill

Negative goodwill arising on acquisitions (i.e. the excess of the net assets over the value of the consideration paid) is written back in the Statement of Financial Activities over a period of 20 years, which is the period expected to benefit from that negative goodwill.

(i) Stocks

Stock is included at the lower of cost or net realisable value. Cost comprises the cost of purchase.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(k) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

(l) Contribution of volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

(m) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities.

(n) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(o) Financial Instruments

Classification

The company holds the following financial instruments:

- short term other debtors and amounts due from parent undertaking;
- cash and bank balances; and
- short term trade creditors and amounts due to parent undertaking

All financial instruments are classified as basic.

Recognition and measurement:

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the asset expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities,

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

2 Financial Performance of the charity

These financial statements consolidate the results of the charity and its wholly-owned subsidiary South West Lakes Ltd Limited on a line - by - line basis. Wheel Martyn Trust is shown separately as a restricted fund.

The summary financial performance of the charity alone is:

	2022	2021
	£	£
Income	2,914,214	2,108,424
Expenditure on charitable activities	(2,300,299)	(1,699,475)
Net loss on investment	(45,000)	-
Net expenditure	568,915	408,949
Total funds brought forward	3,007,613	2,598,664
Total funds carried forward	3,576,528	3,007,613
Represented by;		
Restricted income	1,786,751	1,671,530
Unrestricted income funds	1,789,777	1,336,083
	3,576,528	3,007,613

Income includes Deed of Covenant Income from South West Lakes Limited of £606,238

3 Commitments under operating leases

Lessee - At 31 January 2022 the group had total commitments under non-cancellable operating leases for land and buildings and equipment as follows:

2022	Land and Buildings £	Other £	Total £
Less than one year	1,476	38,642	40,118
Two to five years	5,904	43,782	49,686
More than five years	9,853	-	9,853
Total	17,233	82,424	99,657

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value.

2021	Land and Buildings £	Other £	Total £
Less than one year	958	26,914	27,872
Two to five years	3,792	38,149	41,941
More than five years	7,275	-	7,275
Total	12,025	65,063	77,088

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

With regard to the leases concerning the lakes, these are as follows:

- i) 4 x 60 year lease, 2 commencing from 7 April 2004 whose annual rental liability is wrapped up into the rent of the class (iii) properties, 1 commencing 1 April 2004 and 1 residential lease also commencing 1 April 2004 with an annual rental liability of £39,993 subject to future rent review on an open market basis.
- ii) 4 x 26 year leases, commencing from 1 April 2000, with a total annual rental liability of £45,883 subject to future rent review on an open market basis.
- iv) 2 x 25 year leases, commencing from 18 May 2006, with a total annual rental liability of £7,361 subject to future rent review on an open market basis.
- v) 1 x 25 year lease, commencing from 1 April 2004, with a total annual rental liability of £1,530 subject to future rent review on an open market basis.
- vi) 7 x 7 year leases, commencing from 19 May 2005, with a total annual rental liability of £1,850 subject to future rent review on an open market basis.
- vii) 12 x 10 year licences, commencing from 1 April 2000, with a total annual licence fee liability of £1,530, not subject to review. These licences are terminable by the trust on 12 months' notice without cause.
- viii) 6 x licences which run until terminated on 3 months' notice without cause with a total annual licence fee liability of £600.

14 x other licences whose licence fee is wrapped up into the rent for the class (ii) and (iii) properties above

Lessor - As at 31 January 2019 the Group leased out a building on a short term operating lease, over a term of five years with a break clause at year three.

2022	Land and Buildings £	Total £
Less than one year	18,000	18,000
Two to five years	14,942	14,942
More than five years	-	-
Total	32,942	32,942

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

4 Income from donations

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2021	Total 2020
	£	£	£	£	£
Job Retention Scheme	10,639	6,249	-	16,888	55,487
Grants received	82,217	15,393	-	97,610	5,439
Friends of Trust / Gift Aid Donations	34,922 2,369	525 804	- 4,010	35,447 7,183	17,800 77,255
	130,147	22,971	4,010	157,128	155,981

Income from donations totalled £157,128 (2021: £155,981), of which £130,147 (2021: £130,139) was unrestricted and £26,981 (2021: £25,842) was restricted.

5 Income from charitable activities

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2022	Total 2021
	£	£	£	£	£
Car parking receipts	213,541	-	-	213,541	167,237
South West Water contract	604,846	-	-	604,846	605,231
Recharges	33,719	-	-	33,719	30,220
Forestry grants	40	-	-	40	40
Grants	4,056	-	935,783	939,839	533,508
Miscellaneous income	67,384	-	-	67,384	19,817
NCS Contract Revenue	243,784	-	-	243,784	183,267
Timber sales	49,725	-	-	49,725	23,504
Agricultural tenancies and licences	63,759	-	-	63,759	62,678
Wheal Martyn Trust	-	336,913	-	336,913	344,370
	1,280,854	336,913	935,783	2,553,550	1,969,872

Income from charitable activities totalled £2,553,550 (2021: £1,969,872) of which £1,280,854 (2021: £1,091,994) was unrestricted and £1,272,696 (2021: £877,878) was restricted.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

The wholly-owned trading subsidiary, South West Lakes Limited, which is incorporated in the United Kingdom, gift aids its profit to the charity. The registered office is the same as that of South West Lakes Trust.

South West Lakes Limited operates catering activities, fishing and watersports activities and all commercial trading operations carried out by South West Lakes Trust. The charity owns the entire issued share capital of 100 ordinary shares of £1 each.

Commercial trading operations – South West Lakes Limited

	2022	2021
	£	£
Summary profit and loss account		
Turnover	2,344,039	1,479,176
Grant income	92,856	237,145
Bank Interest Receivable	28	27
	<hr/>	<hr/>
	2,436,923	1,716,348
Cost of sales and administrative expenses	1,796,135	1,432,514
	<hr/>	<hr/>
Net profit	640,788	283,634
Amounted gift aided to the charity	(606,238)	(283,634)
	<hr/>	<hr/>

The assets and liabilities of the subsidiary were:

Fixed assets	69,165	-
Current assets	1,395,901	1,074,111
Creditors: amounts falling due within one year	(1,399,295)	(992,887)
	<hr/>	<hr/>
Net current (liabilities)/assets	(3,394)	81,224
	<hr/>	<hr/>
Total assets less current liabilities	65,771	81,224
Creditors: amounts falling due more than one year	-	(50,000)
	<hr/>	<hr/>
Net Assets	65,771	31,224
	<hr/>	<hr/>

Wheal Martyn Trust – company number 02599839, charity 1001838

On 1 April 2010 South West Lakes Trust became the sole member of Wheal Martyn Trust, a company limited by guarantee and a registered charity, and which is incorporated in the United Kingdom. The registered office is the same as that of South west Lakes Trust. Its wholly owned trading subsidiary is Wheal Martyn Enterprises Limited. The cost of this investment was £nil.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

6 Income from Trading Activities (cont.)

Wheal Martyn Trust aims to secure for the benefit of the public the preservation, restoration, improvements, enhancement and maintenance of features and objects of historical and industrial interest in the area of St. Austell and the surrounding districts of Cornwall. Wheal Martyn Enterprises Limited operates the trading arm of Wheal Martyn Trust.

The group results of Wheal Martyn Trust may be summarised as follows:

Summary Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021
Incoming resources	332,120	197,780	529,900	459,715
Resources expended	280,329	313,357	593,686	416,681
Net income / (expenditure)	51,791	(115,577)	(63,786)	43,034
Transfer between funds	(1,506)	1,506	-	-
Taxation	-	-	-	(442)
Net movement in funds – after tax	50,285	(114,071)	(63,786)	-
Total funds b/f	131,180	1,548,697	1,679,877	1,637,285
Total funds c/f	181,465	1,434,626	1,616,091	1,679,877

Summary Balance Sheet

	2022		2021	
	Consolidated £	Charity £	Consolidated £	Charity £
Tangible assets	1,503,695	1,496,648	1,523,531	1,514,298
Current assets	391,367	328,078	443,773	385,544
Creditors: amounts falling due within one year	(254,304)	(244,314)	(100,427)	(91,537)
Creditors: amounts falling due after more than one year	(24,667)	-	(187,000)	(150,000)
Total net assets	1,616,091	1,580,412	1,679,877	1,658,305
Restricted funds	1,434,626	1,434,626	1,548,697	1,548,697
Unrestricted funds	181,465	145,786	131,180	109,608
Total funds	1,616,091	1,580,412	1,679,877	1,658,305

Wheal Martyn Trust has a wholly-owned trading subsidiary, Wheal Martyn Enterprises Limited, the results of which are included in the group figures shown above. Turnover for the year ended 31 January 2022 was £142,366 (2021: £70,248). Net profit of £14,107 (2021: Loss £2,805) was achieved.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

7 Investment Income

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2022	Total 2021
	£	£	£	£	£
Bank interest received	14	-	-	14	24
Rental income	44,753	2,502	-	47,255	47,947
	<u>44,767</u>	<u>2,502</u>	<u>-</u>	<u>47,269</u>	<u>47,971</u>

Investment income of £47,269 (2021: £47,971) includes unrestricted income of £44,767 (2021: £47,969) and restricted income of £2,502 (2021: £2).

8 Costs of charitable activities

	Public Access	Conservation and Education	Recreation	Total 2022	Total 2021
	£	£	£	£	£
Employee costs	169,772	305,638	23,791	499,201	407,928
Premises and grounds	75,155	102,113	4,710	181,978	132,732
Machinery and equipment	41,842	59,596	3,672	105,110	76,575
Administration	72,646	88,195	6,375	167,216	105,375
Insurance / rent	45,149	48,344	3,963	97,456	84,730
Depreciation and finance	26,060	27,904	2,287	56,251	64,732
Support costs and governance	48,829	71,213	5,062	125,104	138,160
	<u>479,453</u>	<u>703,003</u>	<u>49,860</u>	<u>1,232,316</u>	
Total charitable activities					1,010,232
Restricted funds	339,048	444,285	163,986	947,319	601,832
Wheal Martyn Trust	-	447,685	-	447,685	306,876
	<u>818,501</u>	<u>1,594,973</u>	<u>213,846</u>	<u>2,627,320</u>	<u>1,918,940</u>

Costs of Charitable Activities of £2,627,320 (2021: £1,918,940) include unrestricted expenditure of £1,232,316 (2021: £1,010,232) and restricted expenditure of £1,395,004 (2021: £908,708).

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

9 Summary analysis of expenditure and related income for charitable activities

	Public Access	Conservation and Education	Recreation	Total 2022	Total 2021
	£	£	£	£	£
Unrestricted Funds					
Costs	479,453	703,003	49,860	1,232,316	1,010,232
Income	611,951	640,258	28,645	1,280,854	1,091,994
Net income / (cost)	132,498	(62,745)	(21,215)	48,538	81,762
Restricted Funds					
Costs	339,048	891,970	163,986	1,395,004	908,708
Income	141,572	907,694	223,430	1,272,696	877,878
Net Income/(cost)	(197,476)	15,724	59,444	(122,308)	(30,830)
Total	(64,978)	(47,021)	38,229	(73,770)	50,932

Grants for capital items are recognised in the year they are receivable whereas the expenditure i.e. the depreciation is charged over the life of the asset. This results in a net cost in the year on restricted funds.

10 Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	362,978	340,817
Auditor's remuneration:		
- audit of the financial statements	11,925	10,975

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

11 Staff costs and emoluments

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	1,742,872	1,454,043
Social security costs	119,162	104,263
Pension payments	62,445	53,369
	<u>1,924,479</u>	<u>1,611,675</u>

The number of employees whose emoluments for the year fell within the following bands were:

	2022	2021
	No.	No.
£70,000 to £80,000	<u>1</u>	<u>1</u>

Trustees are not remunerated. However, trustees did receive reimbursed expenses for attending meetings amounting to £ 322 (2021: £nil), reimbursed to 1 (2021: 0) trustee.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Financial Officer, Visitor Experience Director, Managing Director, Wheal Martyn and the Environment and Engagement Director (5 employees). The total employee benefits of the key management personnel of the Trust were £292,095 (2021: £215,582, 5 employees).

Particulars of employees:

The average monthly headcount was 124 employees (2019: 121 employees) and the average number of full-time equivalent employees, including casual and part time staff was as follows:

	2022	2021
	No.	No.
Charity - South West Lakes Trust	28	28
- Wheal Martyn Trust	10	9
Projects	5	4
Bournemouth Leisure	3	3
Gift shops	4	6
Watersports	17	14
	<u>67</u>	<u>64</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

	2022	2021
	£	£
As at 1 February 2021	(425,237)	(472,486)
Written back (note 1h)	47,249	47,249
As at 31 January 2022	(377,988)	(425,237)

13a Tangible fixed assets – charity

	Leasehold Land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 31 January 2021	3,886,258	1,764,181	826,016	34,879	6,511,334
Additions	50,670	189,456	15,885	-	256,011
Transfers	-	31,929	2,950	(34,879)	
Disposals	(637)	(104,932)	-	-	(105,569)
At 31 January 2022	3,936,291	1,880,634	844,851	-	6,661,776
Depreciation					
At 1 February 2021	2,417,014	1,544,332	671,311	-	4,632,657
Charge for the year	152,023	90,865	38,717	-	281,605
On disposals	-	(68,635)	-	-	(68,635)
At 31 January 2022	2,569,037	1,566,562	710,028	-	4,845,627
Net book value					
At 31 January 2022	1,367,254	314,072	134,823	-	1,816,149
At 31 January 2021	1,469,244	219,849	154,705	34,879	1,878,677

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

13b Tangible fixed assets – group

Group	Leasehold land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Fish	Total
	£	£	£	£	£	£
Cost						
At 1 February 2021	5,813,921	2,175,467	921,482	68,475	-	8,979,345
Additions	100,764	193,920	22,865	-	18,523	336,072
Transfers	33,600	31,925	2,950	(68,475)	50,642	50,642
Disposals	(637)	(104,932)	-	-	-	(105,569)
At 31 January 2022	5,947,648	2,296,380	947,297	-	69,165	9,260,490
Depreciation						
At 1 February 2021	2,936,587	1,939,729	700,822	-	-	5,577,138
Charge for the year	221,637	94,263	47,078	-	-	362,978
On disposals	-	(68,635)	-	-	-	(68,635)
At 31 January 2022	3,158,224	1,965,357	747,900	-	-	5,871,481
Net book value						
At 31 January 2022	2,789,424	331,023	199,397	-	69,165	3,389,009
At 31 January 2021	2,877,334	235,738	220,660	68,475	-	3,402,207

Charges held over tangible assets

The English Sports Council holds a charge by way of a floating debenture over assets purchased by South West Lakes Trust via funding obtained from them. The total cost of these assets is £175,000.

The Heritage Lottery fund holds a charge over the leasehold property of Wheal Martyn Trust. The net book value of these assets was £961,995 at the year end.

Capital commitments

There were no capital commitments as at 31 January 2022

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

14 Investment Property

At 1 February 2021	£ 220,000
Revaluation	(45,000)
At 31 January 2022	175,000

SWLT moved out of Lidn Park and leased it from November 2018 for a period of five years with a break clause after three including a rent free period of three months.

The freehold investment property was valued at market value subject to lease on 31 January 2022 by Stratton Creber Commercial.

15 Stocks

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Food	12,653	-	6,660	-
Gifts	32,872	-	35,687	-
Fish	-	-	50,642	-
Total	45,525	-	92,989	-

Fish for stocking the Coarse fishing lakes have been transferred from Stock to Tangible Fixed Assets on the basis that they represent an ongoing asset and are included in Note 13: Tangible Fixed Assets.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

16 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	364,828	173,092	377,758	221,165
Amounts due from subsidiary	-	908,936	-	463,522
Other Taxation and social security	730	-	255	-
Other debtors	5,417	784	8,497	-
Prepayments and accrued income	599,964	422,120	454,573	243,317
	970,939	1,504,932	841,083	928,004

17 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank loans and overdraft	157,400	-	-	-
Trade creditors	294,530	100,844	706,404	424,126
Amount Due from subsidiary	-	-	-	21
Other Taxation and social security	52,528	52,528	27,103	27,103
Other creditors and accruals	630,943	237,367	540,303	186,637
	1,135,401	390,739	1,273,810	637,887

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2022 £	2021 £
Bank loans	157,400	-

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

18 Creditors: Amounts falling due after more than one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Bank loan	24,667	-	237,000	-
	24,667	-	237,000	-

19 Statement of funds – Group

	Balance at 1 Feb 2021	Incoming resources	Outgoing resources	Transfers/ gains	Balance at 31 Jan 22
	£	£	£	£	£
Unrestricted funds	959,335	3,805,107	(3,061,321)	(522,747)	1,180,374
Designated funds					
Greening our infrastructure	55,000	-	(55,000)	-	-
Facilities and Training	105,000	-	(11,657)	100,000	193,343
Communications	60,000	-	(8,892)	-	51,108
Increasing access to our sites	25,000	-	(24,969)	-	31
Environmental Improvements	40,000	-	(4,000)	50,000	86,000
Covid Reserve	30,000	-	(28,279)	-	1,721
Impact Reserve	25,000	-	-	-	25,000
Property Improvements	67,872	-	-	-	67,872
Delivering towards Net Zero	-	-	-	150,000	150,000
Trainee programme	-	-	-	100,000	100,000
Total Designated Funding	407,872	-	(132,797)	400,000	675,075
Total Unrestricted funds	1,367,207	3,805,107	(3,194,118)	(122,747)	1,855,449

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

19 Statement of funds – Group (continued)

	Balance at 1 Feb 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2022 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,254,640	577,149	(593,686)	-	1,238,103
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	368,659	-	(39,130)	-	329,529
Stithians Project	251,142	-	(27,750)	-	223,392
Kennick Project	10,003	-	(1,824)	-	8,179
Colliford Project	396	-	(396)	-	0
RDPE Outdoor & Active	619,926	-	(44,737)	-	575,189
Burrator	92,369	-	(22,893)	-	69,476
	1,342,495	-	(136,730)	-	1,205,765
Roadford watersports	6,159				6,159
SWW capital project work	61,949	321,438	(315,709)	4,000	71,678
SWW SSSi project	53,853	4,421	-	-	58,274
INNS Project	10,374	-	(1,699)	-	8,675
Countryside Stewardship Burrator Forest	6,344	21,770	(5,022)	-	23,092
Countryside Stewardship Roadford Forest	165	5,893	(550)	-	5,508
Countryside Stewardship Wimbleball Forest	1,869	4,805	-	-	6,674
Countryside Stewardship Venford Forest	(1,378)	940	-	-	(438)
I Love Water (Year of Green Action)	82,737	210	(51,420)	-	31,527
Biodiversity Improvement Scheme	33,987	396	(10,105)	-	24,278
Fernworthy HLS	2,882	962	(2,505)	-	1,339
Roadford Play Area	4,070	108,721	(155,470)	62,216	19,537
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Accessible Watersports/Skiability	9,828	25,625	(11,208)	5,000	29,245
Crowdy Reservoir	20,261	7,121	-	-	27,382
Argal Play Area	328	-	-	-	328
Wimbleball Play Area	2,641	-	-	-	2,641
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	189	-	-	-	189
Environment Agency Fisheries	5,396	-	-	-	5,396
Burrator Education Space	2,409	96	(2,505)	-	-
Burrator Catchment Area	(5,957)	131,036	(97,982)	-	27,097
Biosecurity and Freshwater Planning	11,598	87,545	(60,538)	-	38,605
Biodiversity Strategy and County Wildlife Sites.	11,540	46,242	(49,123)	-	8,659

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

19 Statement of funds – Group (continued)

Blue Green Access Fishing	(36)	7,490	(7,454)	-	-
Roadford HLS	6,785	(5,718)	(21,584)	-	(20,517)
Connecting Communities	-	163,800	(17,715)	41,031	187,116
Dark Skies	-	7,000	-	10,500	17,500
<i>Total Other restricted funds</i>	329,035	939,793	(810,589)	122,747	580,986
Total Restricted funds	2,926,170	1,516,942	(1,541,005)	122,747	3,024,854
Total funds	4,293,377	5,322,049	(4,735,123)	-	4,880,303

Roadford Lakeside

This successful conference and visitor centre has been operating for over ten years. It remains popular for gatherings of regional businesses and the lake provides a stunning backdrop for weddings and celebrations. Funded by ERDF Objective 2, Heritage Lottery, SWRDA, SWLT and several smaller donations and grants, it has created full time rural employment. The funds remaining on this project are to cover depreciation on the building and assets bought for the project.

Stithians Angling and Watersports Centre

Another project funded by ERDF Objective 1, Sports Lottery, SWRDA, SWLT and several smaller donations and grants, Stithians Activity Centre was extended in 2010, owing to increasing demand for tuition. The café was enlarged and the centre now provides a base for rowing and gig racing clubs. Instructor training continues to be very successful at this centre. The funding for this project has now ended but the centre is continuing to attract new participants and achieve the project's aims. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Kennick Project

A new anglers' lodge was officially opened in March 2009. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Colliford Project

The Bodmin Moor Gateway project re-purposed an underused building at Colliford Lake to provide family friendly visitor facilities including public toilets, space for educational and community group visits, improvements to the parking area and overall visitor welcome alongside the provision of relevant visitor information and signposting. This project vastly improved the visitor experience at this rural location on Bodmin Moor increasing visitor dwell time and engagement.

RDPE 'Outdoor and Active' project

This project, led by the Environment Agency to implement its 'Enjoy Water' strategy, is funded by the RDPE. At the lakes, it involved improvements to facilities at six sites including installing high ropes courses, solar powered boats and improving infrastructure for angling and watersports activities. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Burrator Historic and Natural Environment

This project was completed in 2016 and the remaining funds are to cover the depreciation on the buildings and assets bought for the project.

The focus of this project was to preserve important archaeological sites and habitats whilst developing visitors' awareness of the historic built and natural environments of Burrator Reservoir on the south western edge of Dartmoor National Park, approximately 5 miles from the edge of Plymouth. The work included restoring a 100 year old barn for use as a learning and discovery centre, conserving important local archaeological remains, improving access at two key sites and enabling people to learn about their and others heritage. During 2014 the

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

19 Statement of funds – Group (continued)

Discovery Centre opened, accessible footpaths were completed and work was completed in conserving some buildings.

Roadford Watersports Centre

A generous legacy left in 2020 and other donations will be used to enhance existing facilities and to support training of young people to become watersports' instructors.

SWW Capital Project Work

This is work managed on behalf of SWW on their recreation and amenity assets.

SWW SSSI Project

This project was funded by South West Water and aimed to bring the SSSI sites, both geological and biological into favourable condition. The work on this project now focusses on work on the ground, including education work and working with volunteers to help raise awareness of the need to protect these sites amongst local communities.

INNS/Biosecurity and Freshwater Planning

This is an innovative invasive species and biosecurity project with South West Water. This project raises awareness of the real problems invasive non-native species can cause, the need to use biosecurity procedures such as Check Clean Dry as part of normal practice and install appropriate biosecurity infrastructure to help protect our native species.

Countryside Stewardship - Burrator Forest

Burrator forest woodland management plan guides our forest operations at Burrator reservoir, building on extensive work carried out in previous years where the focus has been on balancing timber production with amenity, biodiversity, archaeology and water quality. This work is supported by a higher tier countryside stewardship scheme.

Countryside Stewardship - Roadford Forest

A woodland management plan and higher tier countryside stewardship funding support our ongoing establishment and first thinning's of Roadford forest. New wildlife boxes have been installed and we are awaiting new residents.

Countryside Stewardship - Wimbleball Forest

Restoration of Oak woodland and coppice management are the focus for the Wimbleball's woodland management plan where the ongoing work supports fantastic populations of birds, bats and butterflies.

Countryside Stewardship - Venford Forest

We have been working on a joined-up vision with South West Water to improve the woodland habitat surrounding Venford reservoir and associated treatment works in the catchment above the River Dart. This work will be supported by a higher tier countryside stewardship scheme.

I Love Water

A partnership project with South West Water, match funded by the National Lottery Heritage Fund. This 27-month project focuses on engaging young people with their water usage and the importance of water in our environment. It aims to enable people to understand water efficiency and how they can make a difference, both at home and by volunteering time to benefit habitats at lakes across our region.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

19 Statement of funds – Group (continued)

Biodiversity Improvement Scheme

Our Environment Team took delivery of a new electric powered light weight survey boat which enabled habitat surveying and work at the smaller lakes. We installed Dormice boxes at Meldon, bird boxes at Fernworthy, printed a new wildlife booklet for Burrator and prepared a new wildflower meadow for Roadford. Volunteers and employees received training from Devon Mammal Group about harvest mice, their nests and how to find them; they are now able to help assess distribution of harvest mice across the county and contribute to the Devon Harvest Mouse Project. The ranger team now also have access to a mini baler to aid the management of the meadows at several lakes across the region.

Fernworthy HLS

The Fernworthy Countryside Stewardship Agreement commenced on 01/01/2017 and will run until 31/12/2021. The total agreement value was £57,737.51 (revenue and capital costs). Revenue costs include the management of permanent grassland and species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals. Capital works include stone wall restoration, fencing, scrub control and gates.

The scheme has been extended via a mirror agreement until December 2026 to a revenue value of £14,798.60.

Roadford Play Area

A grant from the RDPE European Agricultural Fund for Rural Development was secured to develop the play space at Roadford Lake, matched with funds from South West Water and SW Lakes.

Roadford Celebration Woodland

In partnership with South West Water, a new community woodland at Roadford has seen two phases of planting, with members of the public being invited to make donations to the project to cover the cost of a tree to celebrate important events in their lives.

Wimbleball Celebration Woodland

South West Water and the Exmoor Society donated funds towards the establishment of a new community woodland at Wimbleball in 2009. In partnership, the three organisations have continued to promote the initiative which has seen four phases of planting. The public are invited to make a donation to the project to cover the cost of a tree to celebrate important events in their lives.

Skiability/Accessible Watersports

Skiability is a fantastic project that has been running at Siblyback for several years enabling people of all abilities to access the water. The person running this had decided to retire and very kindly donated the equipment to South West Lakes Trust. During 2021 we secured additional funding from The Clare Milne Trust and the 29th May 1961 charitable trust to deliver accessible watersports sessions.

Crowdy Reservoir

A partnership between South West Lakes Trust, South West Water, the Bodmin Moor Commoners Association and Natural England, has led to a long term commitment to improving biodiversity on Crowdy Reservoir's site of Special Scientific Interest. Utilising funding from the Higher Level Stewardship Fund scheme has helped protect the wetland habitat from overgrazing by utilising fencing and agreeing a reduced grazing regime with local farmers.

Argal Play Area.

The play area at Argal is in need of refurbishment and a donation was received towards this. New equipment has been installed and other items repaired.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

19 Statement of funds – Group (continued)

Wimbleball Play Area

Members of the public have kindly donated monies to start a fund for improving the play area at Wimbleball.

Wimbleball Community Orchard

A new community orchard is being planted at Wimbleball funded by the Lennox Fund.

Roadford Fly Fair

Funding has been received from the Environment Agency to assist with hosting this event at our reservoirs.

Environment Agency Fisheries

Funding has been received from the Environment Agency for fishery habitat improvements in Dorset.

Burrator Education Space

This project has improved access to the lower lawn for outdoor education purposes, making better access for all including school visits and informal learning.

Burrator Catchment Area

Funded by South West Water this project was a two year investigation programme of Burrator catchment. The programme of works was to deliver a Water Industry National Environment Programme scope to identify if the South West Water landholding around Burrator reservoir is reaching its Natural Environment and Rural Communities Section 41 habitats and species potential.

Biodiversity Strategy and County Wildlife sites

A two-year investigation phase into the condition of nine County Wildlife Sites on the land managed by SW Lakes. This investigation phase of the Water Industry Natural Environment Programme on County Wildlife Sites, funded by South West Water, culminated in a variety of reports on the habitats of target species.

Blue Green Access Fishing

A collaboration with Westcountry Rivers Trust to increase awareness and access to coarse and trout angling for all physical and mental abilities.

Roadford HLS

The Roadford Lake Countryside Stewardship Agreement commenced on 01/01/2020 and will run until 31/12/2029. The total agreement value is £55320.18 (revenue and capital costs). Revenue costs include the management of species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals, management of hedges and successional scrub areas. Capital works include hedge laying and coppicing, scrub control and grassland restoration.

Connecting Communities

This project will train three young people in environmental and engagement skills, whilst working with local communities to grow participation and understanding of the natural environment. Funding for this project was from Round 2 of the Green Recovery Challenge Fund.

Dark Skies Discovery Hub

This project will enable SW Lakes and Partners to engage a diverse range of people with the night skies on Exmoor. Funding has been secured from Exmoor National Park, Hinkley Tourism Action Partnership and SW Lakes designated funds.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

19 Statement of funds – Group (continued) 2021 Comparative funds note

	Balance at 1 Feb 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2021 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,164,798	506,964	(417,123)	-	1,254,640
<i>Fixed asset funds</i>					
Roadford Lakeside	407,789	-	(39,130)	-	368,659
Stithians Project	277,735	-	(26,593)	-	251,142
Kennick Project	11,828	-	(1,825)	-	10,003
Colliford Project	-	4,262	(3,866)	-	396
RDPE Outdoor & Active	872,754	-	(52,828)	-	619,926
Burrator	115,262	-	(22,893)	-	92,369
	1,485,368	4,262	(147,135)	-	1,342,495
<i>Other funds</i>					
Roadford watersports	585	5,574	-	-	6,159
SWW capital project work	-	278,634	(216,685)	-	61,949
SWW SSSi project	61,210	5,551	(12,908)	-	53,863
INNS Project	16,061	-	(5,687)	-	10,374
CS Burrator Forest	-	33,450	(27,106)	-	6,344
CS Roadford Forest	-	7,144	(6,979)	-	165
CS Wimbleball Forest	-	3,538	(1,869)	-	1,869
CS Venford Forest	-	3,367	(4,745)	-	(1,378)
Year of Green Action	111,938	-	(29,201)	-	82,737
Biodiversity Improvements	19,595	25,405	(11,013)	-	33,987
Fernworthy HLS	586	2,976	(680)	-	2,882
Roadford Play Area	2,880	1,210	-	-	4,070
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Skiability	14,528	-	(4,700)	-	9,828
Crowdy Reservoir	14,422	5,839	-	-	20,261
Stithians Play Area	328	-	-	-	328
Wimbleball Play Area	2,641	-	-	-	2,641
Wimbleball Community Orchard	135	-	-	-	135
EA Fisheries	-	5,395	-	-	5,396
Roadford Fly Fair	-	1,081	(892)	-	189
Burrator Education Project	1,843	566	-	-	2,409
Burrator Catchment area	-	52,577	(58,534)	-	(5,957)
Biosecurity and Freshwater Planning	-	48,000	(36,402)	-	11,598
Biodiversity Strategy	-	49,000	(37,460)	-	11,540
Blue Green Access Fishing	-	-	(36)	-	(36)
Roadford HLS	-	6,785	-	-	6,785
Total Other restricted funds	247,659	536,093	(454,897)	-	329,035
Total Restricted funds	1,733,007	540,355	(601,832)	-	1,671,530
Total funds	3,794,587	4,331,737	(3,832,947)	-	4,293,377

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

21 Related Party Transactions

South West Water has no direct influence over the financial and operational policies of South West Lakes Trust. However, by an agreement (the Management Agreement 'Specification for works to be carried out 2006-2010, Schedules 1-13 Variation No 1 dated January 2006') between South West Water Limited (SWW) and South West Lakes Trust (the Trust) and South West Lakes Limited (Limited), it was agreed that the Trust and Limited would together be paid to manage areas of SWW's land, with all payments being made via the Trust.

Receipts from SWW

	Limited	Trust	Total 2022	Total 2021
	£	£	£	£
Management fee	-	611,328	611,328	611,328
Bournemouth Leisure contract	288,232	-	288,232	288,232
Other	37,083	526,574	563,657	674,930
Total	325,315	1,137,902	1,463,217	1,574,490

Payments to SWW

Rent	60,172	57,126	117,298	129,650
Other expenses	8,183	5,003	13,186	14,665
Total	68,355	62,129	130,484	144,315

At the year end the following amounts were outstanding:

- £8,537 due from SWW to Limited for amounts invoiced.
- £77,799 due from SWW to the Trust for amounts invoiced

The work carried out under contract has areas that are within the Trust's charitable objects and areas that are not. By an agreement and Gift Aid declaration between the Trust and Limited dated 30 March 2002 it was agreed that the non-charitable work (which cannot legally be undertaken by the Trust) would be undertaken by Limited and that monies passing to the Trust under the Management Agreement would be divided between them in proportion to the relative costs of the charitable and non-charitable work. It was further agreed that any trading surplus realised by Limited in any of its activities (including its work under the Management Agreement) would be gifted by Limited to the Trust.

South West Lakes Trust has taken advantage of the exemption available in Financial Reporting Standard No.8 'Related Party Transactions' not to disclose details of transactions with fellow group undertakings, on the grounds that the company has prepared group accounts.

22 Controlling Party

South West Lakes Trust is controlled by its Board of Trustees.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

20 Analysis of group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	679,549	-	2,709,460	3,389,009
Investment Property	175,000	-	-	175,000
Negative Goodwill	-	-	(377,988)	(377,988)
Cash at bank and in hand	954,745	675,075	208,066	1,837,886
Other net current (liabilities)/assets	(628,920)	-	509,982	(118,938)
Long term liabilities	-	-	(24,667)	(24,667)
	<u>1,180,374</u>	<u>675,075</u>	<u>3,024,853</u>	<u>4,880,302</u>

Unrestricted funds comprise:

Free reserves	500,825	675,075		1,175,900
Fixed Asset Reserves	679,549	-		679,549
	<u>1,180,374</u>	<u>675,075</u>		<u>1,855,449</u>

2021 Comparative group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	536,179	-	2,866,028	3,402,207
Investment Property	220,000	-	-	220,000
Negative Goodwill	-	-	(425,237)	(425,237)
Cash at bank and in hand	1,014,901	407,872	250,402	1,673,175
Other net current liabilities	(761,745)	-	421,977	(339,768)
Long term liabilities	(50,000)	-	(187,000)	(237,000)
	<u>959,335</u>	<u>407,872</u>	<u>2,926,170</u>	<u>4,293,377</u>

Unrestricted funds comprise:

Free reserves	423,156	407,872	-	831,028
Fixed Asset Reserves	536,179	-	-	536,179
	<u>959,335</u>	<u>407,872</u>	<u>-</u>	<u>1,367,207</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2022

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net outgoing (incoming) resources before transfers	586,926	498,790
(Profit) / loss on disposal of fixed assets	(10,223)	(6,188)
Loss on valuation of Lidn Park	45,000	-
Interest /rents receivable	(44,767)	(47,996)
Depreciation	362,978	340,817
Negative goodwill written back	(47,249)	(47,249)
Decrease/(Increase) in stocks	(21,700)	(10,651)
(Increase)/Decrease in debtors	(129,886)	163,694
Increase/(Decrease) in creditors	(453,209)	319,095
Increase in bank loan	157,400	-
Net cash inflow from operating activities	<u>445,270</u>	<u>1,210,312</u>

24 Reconciliation of net cash flow movement to movement in net funds

	2022	2021
	£	£
(Decrease) / increase in cash in the period	219,644	1,039,694
Cash outflow from bank loans	(54,933)	-
Change in net funds	<u>164,711</u>	<u>1,039,694</u>
Net funds at 1 Feb	1,673,175	633,481
Net funds at 31 January 2022	<u>1,837,886</u>	<u>1,673,175</u>

25 Analysis of changes in net funds

	1-Feb-21	Cash flows	31-Jan-22
	£	£	£
Cash in hand and at bank	1,436,175	219,644	<u>1,655,819</u>
	<u>1,436,175</u>	<u>219,644</u>	<u>1,655,819</u>
Debt due within 1 year	-		157,400
Debt due after 1 year	237,000	(54,933)	<u>24,667</u>
	<u>1,673,175</u>	<u>164,711</u>	<u>1,837,886</u>

SOUTH WEST LAKES TRUST

England & Wales - Charity number 1079966

Accounts

**South West Lakes Trust
(A company limited by guarantee)**

Charity number 1079966

Annual Report

Year Ended 31 January 2021

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

CHAIRMAN'S REPORT

I am delighted to introduce our Annual Report for the year ended 31 January 2021. My fellow trustees and I are very proud of the continued achievements of South West Lakes Trust, South West Lakes Limited and Wheal Martyn (our wholly owned subsidiary charity).

This pandemic year has proved to be one of highs and lows. At the start of 2020, we faced a real struggle to keep the charity and its trading subsidiary afloat, but with the help of government support packages and the flexibility of our employees, we were ready to open our places fully in the summer. July and August saw large numbers of people engaging with and benefitting from the natural environment, and as a result, the charity remains on a sound footing.

Being adaptable and ready for our visitors has been key. We are delighted that people have found the lakes to be places they can unwind, relax and gain from the health-giving benefits of spending time outdoors - a real tonic to lockdown. We were able to offer some camping and on-water activities in the summer, and our National Citizen Service (NCS) team delivered remote learning for young people both in the summer and winter months.

Our environment team continued caring for habitats and wildlife and worked on the challenge of tackling invasive non-native species by preparing long-term habitat management plans and developing a wider public understanding of the importance of biosecurity. A new project involved habitat investigations on the Burrator catchment, which will lead to a long-term management plan there.

At Wheal Martyn, building works for the £1.3m Clay Works project were completed. I look forward to seeing the new learning space and exhibition gallery, which will help to engage and inspire wider audiences with a key part of Cornwall's heritage.

Between lockdowns, we were able to come together as trustees to develop our strategic plan for the next 10 years. The plan sets out our vision:

Our people, places and experiences we offer will inspire this and future generations to love and benefit from the environment.

Looking ahead to 2021 -2022, there are challenges we continue to face from the pandemic, but my trustees and I are confident that the charity will continue to enhance people's lives by increasing engagement with the natural environment. A reorganisation of our teams will enable us to become more locally focused, ready to further our work with local partnerships and communities. We will also start assessing our lakes for their environmental, societal and economic benefits as well as the impacts of the whole organisation.

During the year I was pleased to welcome James Platts who took up the role of Chief Executive on 1 February. He has a long history with the charity and understands our activities, experiences and charitable objectives. Plans are in place for my succession and for the retirement of our Company Secretary and Corporate Services Director, both of whom have served the charity so well for many years.

The following summary, which I am pleased to commend to you, illustrates our charitable impact during an unusual but busy year.


David Robertson, Chairman

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

The Board of Trustees of South West Lakes Trust present their annual report and audited accounts for the year ended 31 January 2021 and confirm that they comply with the requirements of the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Trustees confirm that they have complied with the duty imposed on them by s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including: 'Public benefit: running a charity (PB2)'.

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

- The protection and conservation for the public benefit of the natural environment in areas within the South West of England as defined at the end of this Clause ("the Area of Benefit");
- The provision in such parts of the Area of Benefit* as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances;
- The education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same;
- The conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit*;
- the promotion of citizenship or community development;

Where the same shall be exclusively charitable.

*The "Area of Benefit" = the South West of England

Key activities

In order to best monitor our impacts of the charitable objects, our main activities are divided into three key areas:

Public access – enabling more people of all backgrounds and abilities to access the countryside, lakes and forests at over 40 locations covering around 5,000 hectares of land and water in Devon, Cornwall, West Somerset and East Dorset.

Conservation and education - safeguarding and enhancing the built and natural environment and increasing the knowledge of our visitors and local communities.

Recreation - offering more opportunities for safe participation in a variety of outdoor activities for all abilities, learning new skills and building confidence.

The trading subsidiary offers trout and coarse fishing at 34 locations; five activity training centres providing watersports, climbing, archery and camping, plus six refreshment and gift outlets and vending concessions at key locations.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

Meeting our aims and objectives

Strategic Framework

Following a strategic review in September 2020, we adopted a new strategic framework and set new long-term goals in November. To deliver the plan, we reorganised and refocused our teams during the winter of 2020/21. In the year ahead we will develop and implement new ways of measuring our long-term impact.

VISION

Our people, places and experiences we offer will inspire this and future generations to love and benefit from the environment.

MISSION

South West Lakes cares for natural and historic environments, providing health, social and wellbeing benefits for individuals and communities.

COMMITMENTS - "RAISE our game"

- Resilience: Think long term for biodiversity and people.
- Advocate: Stand up for our beliefs and empower others.
- Inclusivity: Promote equality and dignity in all that we do.
- Sustainability: Innovate for a sustainable future.
- Engaging: Consult stakeholders and develop partnerships to achieve more.

"We believe engaging with the natural environment enables people to grow."

IMPACT

By 2030:

- For the environment: Our managed landscapes will be abundant, diverse and connected.
- For people: Lives will be enhanced from experiencing the outdoors.

OUTCOMES

Our managed landscapes will be abundant, diverse, and connected.

- The biodiversity value of our places is enhanced and better connected.
- Our environmental work is shared and recognised.
- We strive to be carbon neutral in our activities and processes.

Lives will be enhanced from experiencing the outdoors.

- More young people enjoy, respect and benefit from green and blue spaces.
- A more diverse range of people are inspired by and engaged with our places and experiences.
- The health and wellbeing of more people is improved.

To become recognised as a regional and national exemplar for promoting conservation and recreation and managing the balance between them.

Measuring our success

Our achievements and performance in the year are measured with key performance indicators (KPIs) which are linked to public access, conservation, education and recreation.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

STRATEGIC REPORT

Achievements and Performance

Public Access

Play and Explore

The need to get outside has never been as important as it is now. In the year we hosted 2.06m trips to the countryside - a huge contribution to the region's health and wellbeing.

Helping the mental health of the nation has never been so important, South West lakes Trust played a vital part by ensuring local people could exercise, relax, and unwind in line with social distancing guidelines. Later in the year, with increased freedom visitors were able to recharge, reconnecting with the environment and with each other.

New people discovered our lakes and environments in 2020. We helped them to 'play and explore' with many more young families finding somewhere safe to do just that. We engaged them, provided the tools and information to help them explore, helped them understand how to behave and be confident in nature, and they did the rest, playing and exploring along the way.

Play England state: *'Play is an essential part of every child's life. It is vital for the enjoyment of childhood as well as for social, emotional, intellectual and physical development. When children are asked about what they think is important in their lives, playing and friends are usually at the top of the list.'* Our extensive outdoor environments have provided space for children to develop and grow during a year where many of their usual places of discovery have been inaccessible.

Case study – Lockdown for a 5 year old

The problem with the daily exercise was that you had to "keep going" and "this is exercise, we are not allowed to stop and play". You didn't like those words. "We are not allowed to stop and play".

A young visitor

Conservation and Education

Love Your Lakes

We helped protect and enhance the environment by planting over 2,000 native broadleaf trees; commenced a two year study of habitats and species across 2,240ha of moorland, and gained accreditation at 23 lakes for our commitment to conserving the lakes and maximising native aquatic diversity.

In partnership with Westcountry Rivers Trust (WRT) and South West Water, we planted over 2,000 native broadleaf trees at Roadford Lake. These have complemented the existing Roadford Forest and will further improve water quality and diversity of the woodland. Volunteers and employees from all three organisations helped with the planting, alongside a team from Lifton-based Premier Foods, who donated the trees. This scheme was part of WRT's EU-funded Channel Payments for Ecosystem Services Interreg project.

In April, we appointed Deborah Deveney as our Biodiversity Officer to deliver an exciting new project focused around the wider Burrator Catchment. This two-year study, funded by South West Water, will explore the habitats and species across 2,240ha of land around Burrator

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

Reservoir on Dartmoor. The results from this investigation will inform habitat management decisions and improve opportunities for biodiversity, water quality and resilience to climate change within the catchment. Despite restrictions impeding plans, we successfully conducted many of the surveys required to inform the final report during 2020 and early 2021.

Case study- Partnership working to understand working habitats

Burrator Reservoir supplies drinking water to the residents of Plymouth, Tavistock and other towns and villages around the South Hams; therefore, protecting this drinking water supply is vitally important and at the core of this project. However, South West Water and South West Lakes are keen to see this catchment work more holistically and visualise a high nature value landscape, which can continue to support multiple uses but is resilient and adaptable to change.

Case study – Biodiversity net gain

Every year the lakes display a beautiful array of wildflowers and this year the display at Roadford Lake was even more special. Our Ecologist, Emma, worked with Devon Wildlife Trust to transform an amenity patch of grass in front of the main car park into a wildflower spectacle. This special display buzzed with insects and was enjoyed by every visitor due to its location and accessibility.

Our vital work on biosecurity was awarded accreditation for excellence through the AQUA (Aquatic Quality Award) Biosecurity Accreditation Pilot Scheme. Nineteen lakes were awarded bronze accreditation and four achieved the silver level. These awards provide recognition of our commitment to conserve the lakes to maximise native aquatic diversity by preventing the spread of invasive non-native species (INNS).

Case Study – Mobilising volunteers to protect the environment

South West Lakes and South West Water are working in partnership to promote biosecurity by engaging with stakeholders to raise awareness of the impacts of invasive non-native species. We hosted a variety of workshops and events, recruited 53 Site Guardian volunteers and installed signage providing advice for various user groups. Our Project Officer Nicola has worked closely with our fantastic group of volunteers and South West Water to identify opportunities to further biosecurity and the provision of facilities at the lakes in 2021 and beyond.

Building Outdoor Skills

1,370 people benefitted from environment and heritage education and training. South West Lakes volunteers gave 2,078 hours of their time to enhance habitats, public access, angling and recreation.

Our 'Building Outdoor Skills' campaign aims to give people the confidence to gain experience and develop new skills in outdoor activities, which can subsequently create new pathways into further volunteering and employment.

Our motivation is the potentially detrimental effect that young people can experience from not being in work, employment or training – from negative impacts on physical and mental health, to an increased possibility of unemployment and lower wages in later life - issues that have become even more apparent this year. We are currently awaiting the outcome of a funding decision which will enable us to deliver an outdoor recreation employment-training programme for individuals from the Launceston area in Cornwall.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

I Love Water Project

Last year we reported that we had successfully secured funding from The National Lottery Heritage Fund to deliver our 'I Love Water' project, match funded by South West Water. As with many projects, its delivery continues to be impacted by Covid-19 restrictions, as it is based around physical engagement at the lakes. However, prior to the pandemic and during periods of eased restrictions, our Project Officer, Emily, delivered four sessions with young people on water efficiency, four school visits early in the year, and a number of family activity days including Covid secure 'Water, Willow and Wreath Making' workshops for family groups.

Volunteering is a key part of this project; unfortunately, this activity was subject to several setbacks in 2020/21, with our primary concern being employee and volunteer safety. After the first lockdown we reintroduced volunteering in a Covid-safe way and continue to do so. Whilst this means our volunteering opportunities are fewer in the short term, we hope to soon be able to engage more volunteers again and welcome them back in the near future.

Discovering Local Culture

In the year we opened up the universe for more people, celebrated Cornwall's rich history and trained a new curator at Wheal Martyn.

Dark Skies – Wimbleball Lake

We have achieved an Exmoor *Dark Skies Friendly Business* Accreditation at Wimbleball Lake, which recognises that our team understands the importance of Exmoor's dark skies and why they need protecting. Our Countryside Warden, Lucy, has received training with Space Detectives to further develop our knowledge and enable us to deliver advice and valuable dark skies experiences. During lockdown, we used social media to promote key stargazing opportunities and astronomy events, such as the Perseids Meteor Shower and the Great Planetary Conjunction. We also created a video guide on stargazing, enabling people to get involved from home. In October we hosted two 'Astro-Adventures' at the lake as part of Exmoor National Park's fourth Dark Sky Festival, attracting 55 attendees for a night-walk during which they learnt about the moon.

Kerdroya – Colliford Lake

Work progressed on the creation of a 50 metre labyrinth built from Cornish stone and hedging at Colliford. The partnership project, led by Golden Tree Productions, is a celebration of 60 years of the Cornwall Area of Outstanding Natural Beauty and the Cornish hedge. The labyrinth will be created in collaboration with the community and volunteers, showcasing distinctive hedging styles from 12 Cornish locations.

Wheal Martyn – Clay Works project

In October the capital works included within the museum's *Clay Works* project were completed, including preservation work to the historic Mica Dry building and, within it, the creation of Wheal Martyn's first museum grade gallery for temporary exhibitions. A new activities and learning space has also been created in an extension on the footprint of a former building. An accessible route has been established through the main historic buildings, and new displays on china clay transport, researched by volunteers, have been installed. The completion of this work marks the delivery of the first phase of the Masterplan adopted in 2017 and will enable more people to access new cultural opportunities and activities at Wheal Martyn, helping to further build sense of place, skills, confidence and knowledge within our communities.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

Case study - Trainee Curator at Wheal Martyn

"I joined Wheal Martyn as a Trainee Curator in January 2020 and I quickly fell in love with the museum and the wonderful heritage that it shares. I gained so much from the experience of being a Trainee Curator at Wheal Martyn, including developing my skills in research and communication and building relationships with the community. A large part of the role was learning and developing through participation in training sessions, access to museum professionals through various museum visits, as well as a peer network of other trainee curators. This has all given me so much more confidence, better skills and rewarding experiences to remember fondly.

"I am delighted to now be the Exhibitions and Engagement Officer for Wheal Martyn and to continue to work for such an excellent museum which values its local community."
Sian Powell, 2020 Trainee Curator

The Trainee Curator Programme is being delivered by Cornwall Museums Partnership in partnership with six museums including Wheal Martyn. It is funded by Arts Council England, The John Ellerman Foundation and the European Social Fund and Cornwall Council through Cultivator Cornwall.

Recreation

Active Outdoors

61,722 people took part in organised recreation.

Everyone suddenly became a fisherman

Following a seven week closure in early summer, an extensive number of anglers enjoyed their sport across our lakes. For many, simply being out in the fresh air and open countryside, regardless of how successful they were at catching a fish, was a significant help in people's lives. Our lakes fished extremely well both for coarse and trout anglers and we were able to provide tuition and guidance to many new entrants to the sport. We are confident that we have a lake or type of fishing suitable for all ages and abilities, placing us in a good position for both returning and new anglers in 2021.

A safe place to get active outdoors

We learnt quickly and changed our ways of doing things, adapting and overcoming many challenges. It was frantic and unknown in the beginning, and we had only a few days to be ready to welcome our members and visitors back:

"There was a buzz around the centres that had not been felt before; everyone was just so grateful to be able to get out on the water, meet people they hadn't seen for months and have a bit of normality in their lives." Matt Lennox- Visitor Experience Manager – Central

As the summer season arrived, we re-opened our five campsites in early July. This introduced many new challenges, as people needed to feel safe and confident to book with us. We reduced the overall capacity of campsites, spaced pitches carefully and eventually opened the shower blocks. The response from our customers was excellent across all our location, and gave people the confidence to return with friends and family. In August, the easing of restrictions allowed us to start teaching small groups again. We compiled a comprehensive

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

activity program for locals and holiday makers alike, maintaining safety as our priority. Rigorous disinfecting procedures were implemented for shared equipment, and it became normal for instructors to wear masks. We were excited to be able to give people the opportunity to get on the water, learn new skills and reap the mental and physical benefits that water sports offer.

Inspiring the next generation

2020 was South West Lakes' first year as a delivery partner for the National Citizenship Service (NCS) programme, and despite the challenges we faced across the seasons, over 200 young people had the opportunity to enjoy fantastic activities on the water at Roadford Lake. For some, it was their first opportunity to try sailing, kayaking and Canadian canoeing, and they were delighted with these new experiences. As a result, some young people developed an interest in furthering their experiences with a wider variety of water sports.

They also took part in educational workshops exploring mental health, life skills, employability skills and healthy lifestyles. Each young person who took part benefitted from these experiences in significant ways, and some are now looking to get involved with volunteering groups to help their communities and contribute to worthwhile projects.

Case Study – Adapting to the needs of young people

South West Lakes' NCS delivery team had to reinvent their programme to fit various social distancing measures – working with a school in West Cornwall they were able to remotely deliver a tailored package of personal and team development activities filling a need both within the curriculum and for the young people. School leaders welcomed the programme “ the students benefitted greatly for the work of your team” and are keen for us to deliver a similar programme in 2021.

Fundraising

South West Lakes Trust is registered with the Fundraising Regulator and is fully committed to adhering to the Code of Fundraising Practice. Our Impacts and Engagement Director is a member of the Institute of Fundraising. We typically fundraise for specific projects, which enable us to either continue or grow our charitable activities.

2020/21 was a very uncertain and unusual year for fundraising, as it was for many. With focus required on our day-to-day operations and communications during the pandemic, fundraising focused on our assessment for the need of emergency funding and delivery of existing funded projects. We had conversations with various funders with whom we had either live funded projects or applications for projects awaiting decision.

We submitted an expression of interest to the Green Recovery Challenge Fund and collaborated with Dartmoor National Park on their submission to this fund for a partnership project working across the moor. Unfortunately, both were unsuccessful.

During the year, as we settled into a new mode of operation, we were able to recommence plans for projects in development, and submitted funding applications for a new play area at Roadford Lake, a Recreation Assistant Training Programme, Dark Skies Discovery Hub at Wimbleball Lake on Exmoor and an Accessible Watersports project, all of which are awaiting an outcome.

We were successful in securing funding to deliver a collaborative project, 'Green-Blue Fish Access to Nature', with Westcountry Rivers Trust to deliver access improvements for fishing, and tuition at two of our coarse fisheries.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

The highlight of the year for us is the growth of our Friends of South West Lakes scheme. During 2020, we have seen our Friends network grow by 26%. This is a result of more people visiting their local outdoor space, an affiliation for nature and conservation, and our increased communication of this scheme.

In our fundraising, we comply with the relevant standards set out in the Code of Fundraising Practice, paying attention to the General Data Protection Regulations and acting promptly on requests for removal from our database.

The charity has a complaints procedure. We have not received any complaints concerning our fundraising practices. If we were to, we would deal with them as quickly and efficiently as possible in line with our existing complaints procedure.

Financial review

South West Lakes Trust's main sources of income are from our contract with South West Water (SWW) to manage the public spaces; car parking income; grants; and profits from our trading subsidiary, South West Lakes Ltd.

The management fee from South West Water has reduced each year, and consequently the charity has had to increase its income from other sources and review its cost base. The SWW management fee has now been agreed until 2025, which has greatly assisted in planning for the next few years, and enabled the Trustees' strategic review in the autumn to be more focused.

The charity has succeeded in increasing the income from car parking, which seems to have grown slightly this year as people enjoyed the freedom our sites gave them through the restrictions of the pandemic. The challenge to increase income from other sources will remain with the trading subsidiary facing its own challenges, especially so through the continuing pandemic.

At the beginning of the pandemic, we were uncertain whether we would be able to survive as a charity and throughout the year, many forecasts and cash flows were prepared to assist the management and trustees in managing this. We were however able to benefit from furloughing employees when our various activities were closed or operations limited and also from the grants and rates relief offered through councils. This, together with our employees working together to ensure we were ready to welcome the public to our lakes through the summer, has meant that we have made a significant surplus in the year. The trustees have decided to retain this surplus and create designated funds to enable the charity to cope with whatever challenges the pandemic causes in 2021 and to deliver the new strategy and invest in improving its impact and sustainability.

Despite these challenges, South West Lakes Trust has generated an unrestricted fund surplus of £470,426 before tax in the year, which includes a surplus from South West Lakes Ltd of £283,834 which will be gift aided to the charity.

The other restricted funds relate to income received for both capital and revenue projects where the funders require the grants to be spent on specific items to achieve certain outcomes. The net deficit of £61,477 on these funds occurs for two reasons. Firstly, because the grants received in respect of capital expenditure are included in the Statement of Financial Activities (SOFA) in the year, they are awarded or claimed whilst the depreciation cost on those assets is charged to the SOFA over the life of the asset. Secondly, the charity is required by the SORP 2019/FRS 102 to recognise the whole of the grant when it is awarded rather than when it is claimed and received. The other restricted funds carried forward balance of £1,671,530

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

therefore includes grants not yet received and funds to cover the depreciation of capital assets, purchased through projects, over their useful life as well as future revenue costs of projects.

Wheal Martyn is a separate restricted fund in the SOFA. The charity was taken over in 2010 at no cost creating negative goodwill, which is being released each year. At the beginning of the pandemic, Wheal Martyn's future looked very uncertain and it was closed for many months of the year, with forecasts and cash flows prepared monthly. It utilised the furlough scheme and was able to secure grants from the National Lottery Heritage Fund, Historic England, The Wolfson Foundation and grants distributed by Cornwall Council to ensure the charity survived. With the grant support and better than expected visitor numbers in the summer months, the charity has ended the year with a net unrestricted funds surplus of £89,842. The balance carried forward of £1,254,641 includes grants not yet received and funds to cover the depreciation of capital assets, purchased through projects, over their useful life as well as future revenue costs of projects.

The total reserves held at 31 January 2021 were £4,293,377 (2020 £3,794,587) which comprised £1,367,207 (2020 896,781) unrestricted funds and £2,926,170 (2020 £2,897,806) restricted funds, including Wheal Martyn.

Impact of Covid-19

In line with government guidance, we closed our car parks, activities, angling and cafes in March 2020.

We were able to furlough many of our employees from the beginning of April, whilst retaining significantly reduced staff numbers to ensure public safety for those still visiting our sites and to maintain our core operations. This was reviewed regularly and employees were brought back as different areas of the charity were able to re-open. We were fortunate to benefit from zero rates from April, the tourism grants offered by local councils of £140k, and the reduced rate of VAT on some income, which enabled us to continue to pay non-furloughed employees and cover core fixed costs. The income lost in April alone was over £150k.

By the end of May, as restrictions began to ease, we had developed risk assessments, sourced PPE and developed operating guidelines, by working with our partners who had similar areas of operation including the Visitor Safety Group, The National Parks and water companies. This enabled us to slowly open different areas to the public, ensuring that both employees and visitors were protected as much as possible. We took the decision to open quite rapidly to ensure the public could benefit from access to outdoor recreational sites, in line with government health advice.

The Leadership Team reviewed operations and prepared several versions of forecasts and cash flows throughout to ensure that it was as reactive as possible to new guidelines without risking the charity's solvency, its employees or the public.

The trustees decided to put aside the covenant to gift aid the SWLL profits of £38,410 for 2019/20 to the charity and to retain the profits in the subsidiary and acknowledged that this would incur a tax liability. This was decided because the subsidiary was forecast to make a loss in 2020/21 and did not have any retained reserves, having previously always gift aided surpluses to the charity.

As stated in the accounting policies, we have concluded that there are no material uncertainties for 2020/21 and the going concern basis is therefore appropriate.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

As a result of support from the Government, local councils and funding bodies, and also the benefit of a busy summer, the South West Lakes Trust group has ended the year with a considerable surplus. This has enabled us to create designated funds, which will provide sustainability over the next few years and improve our impact through the challenges of the continuing pandemic.

Throughout, our charity has benefitted from a wonderful team of employees, trustees, directors and the public, with generally very little negative feedback.

Reserves policy

The trustees review the charity's reserves policy annually, taking into account the financial impact of the risks it faces. These risks include reductions in future income streams as a result of contract negotiations, Brexit and its impact on European funding, and increasing and unplanned costs. The review of the reserves policy takes into account the impact of Covid-19, with the decision to create designated funds with this year's surpluses to secure the future sustainability of the charity and improve its environmental and societal impact.

The reserves policy is based on unrestricted funds only and excludes fixed assets reserves in calculating a free reserve requirement. The trustees consider that covering core operating costs for at least two months, lease commitments and an allowance for unbudgeted costs, provides the charity with sufficient funds to cover unplanned pressures on cash flow and fluctuations in income and expenditure.

Its target level of free reserves is calculated annually and the position reported to the trustees at each meeting, with excess funds being applied to the development of the Trust's activities. The current free reserve target is £240,000

The surplus generated in 2020/21 would result in an unrestricted reserve in excess of the target, therefore the trustees have decided to create designated funds, which will be used to improve the future sustainability and impact of the charity over the next couple of years. The designated funds will be as follows:

• Greening our infrastructure	£ 55,000
• Facilities and trading	£105,000
• Communications	£ 60,000
• Increasing access to our sites to a wider audience	£ 25,000
• Environmental improvements and measurement	£ 40,000
• Covid reserve	£ 30,000
• Impact reserve	£ 25,000
Total	£340,000

The Leadership Team are working with employees to evaluate and decide on the detail of the projects.

Current unrestricted free reserves excluding designated funds are £423,156 (See Note 20) with Designated Reserves of £407,872

Surplus cash reserves are invested in an interest-bearing cash account.

Principal Funding Sources

The annual fee from South West Water for land management, conservation and public access services under a management contract of £601,909 represented 19% of the Trust's

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

income (excluding restricted funds) in the year ended 31 January 2021. We have negotiated a new management agreement for the 5 years from 1 April 2020 for a fixed fee of £601,909 per annum.

The trading subsidiary made a £283,834 profit, which will be gift aided to the charity. The subsidiary also makes a substantial contribution to the central overheads of the Trust.

Principal Risks and Uncertainties

The main risks that the charity faces are:

- Covid-19: The continuation of the pandemic generates uncertainty; however, with suitable support from the Government and the control mechanism used in the previous year, the charity is forecast to make a small surplus.
- There is a risk that some of our project-funded projects may slow or be delayed whilst funding is focused on mitigating the effects of the pandemic.

Remuneration

The trustees review employees' salaries, including senior staff, annually, and if appropriate, award increases in line with inflation or award pay rises to ensure that the rates of pay remain competitive for both the charity and its subsidiaries when compared with similar (sector and scale) charitable organisations. The trustees also ensure that for certain roles, differentials are maintained with the annual increase in National Minimum Wage.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

Plans for the future

Subject to Covid-19 restrictions:

Public Access

- ✓ During 2021 we will be fundraising to install a new play and adventure area at Roadford Lake which welcomes well over 200,000 visitors each year.
- ✓ Work with Exmoor National Park to develop cycling facilities at Wimbleball Lake and provide community access to a "Dark Sky Hub" at the lake to further engage our community, visitors and school groups with Exmoor's dark skies.
- ✓ Celebration of our 21st year, a key event to be held at Roadford.
- ✓ Promote the Friends of South West Lakes membership scheme to give people the opportunity to visit the sites more regularly and to support our work.
- ✓ A wider group of people will be able to access water sports in the first year of a Skiability project.

Conservation and Education

- ✓ Our Ecologist will be concentrating on increasing hectares of habitat in positive management focusing on county wildlife sites and potential additional tree cover.
- ✓ Our Invasive Species Officer will work with South West Water to install the first fully functional wash down facility in the UK.
- ✓ An in-depth investigation of the habitats in the Burrator Reservoir catchment will inform future land management decisions.
- ✓ Partnering with South West Water, our vision is for *"more people to understand the correlation between water consumption and water in the environment; they will understand water efficiency and proactively reduce their water usage whilst spending time helping to improve and maintain the environment."* This will be delivered through the 'I Love Water' project, a new water interpretation centre at Roadford, and a dry garden demonstrating low water use.
- ✓ Community Led Local Development funding will help us to deliver a 13 week training scheme for five participants in transferable skills such as health and safety, along with recreation and countryside management and water sports training, leading to a minimum of three months' employment at Roadford Lake.
- ✓ Kick Start placements in the autumn will see young people gain new skills and contribute to conservation, public access and recreation.

Recreation

- ✓ Increasing access to Covid-safe family recreational spaces.
- ✓ In partnership with The National Citizen Scheme programme, we will deliver a development programme for young people from Torbay, West Devon and East Cornwall which will include taking part in a range of outdoor activities and team-building sessions at Roadford Lake.
- ✓ Deliver year three of our three year trout angling strategy, focusing on a revised stocking strategy for fly fishing, working with more volunteers to improve the fisheries and developing the range of competitions across our coarse fishing lakes.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

Structure and Governance

The **Board of Trustees** met formally six times, ensuring arrangements were appropriate and effective. The Board authorises the Chief Executive to direct the work of the charity in line with approved strategies, procedures and schemes of delegation. An Acquisition Working Group considers opportunities for expanding the Trust's work. The trustees reviewed the health and safety policy and Health and Safety Corporate Plan, and there was trustee representation on the Health and Safety Committee. Amendments to risk management arrangements and the reserves policy were approved and strategic reviews of the businesses were prepared.

Relationship with Subsidiary Companies

Wholly-owned trading subsidiary 'South West Lakes Limited' (registered in England, Company No.3955075) conducted non-charitable trading, with all profits gift-aided to the charity. Its board met six times during the year. Directors are: Malcolm Bell (Chairman), Monica Read, Ashley Shopland, Stuart McCullough and James Platts the CEO. Diane Bassett retired as Company Secretary in March 2021 and has been succeeded by Lesley Whitworth.

Wheal Martyn Trust (charity number 1001838, company number 01160460) is also owned by the Trust. Trustees are John Woods (Chairman), Chris Varcoe, Malcolm Bell and South West Lakes Trust (Corporate Trustee). Its trading subsidiary is Wheal Martyn Enterprises Limited (company number 02599839). Directors are John Wood (Chairman) and Colin Vallance. Evelyn Stacey, and Jacky Swain are independent directors. Its annual report can be obtained from Wheal Martyn Trust or South West Lakes Trust's head office. South West Lakes Trust provides high level and technical specialist support and the trustees are involved fully in governance, ensuring close alignment of the aims of both companies. Cornwall Council and other key stakeholders work in close partnership to ensure Wheal Martyn's continuing sustainability.

Recruitment and Appointment of Trustees

New trustees are selected and appointed by the Board through an open and transparent process, aiming to ensure that the composition of the board is as diverse as possible.

Trustee vacancies are advertised through existing networks, our website, on social media and Charity Jobs and are then selected and interviewed by members of the trustee board.

New trustees are provided with a Trustees Information Pack and spend time with the directors to ensure a thorough introduction and induction to the charity takes place. All trustees are encouraged to attend appropriate training.

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

REFERENCE AND ADMINISTRATIVE DETAILS	STRUCTURE, GOVERNANCE AND MANAGEMENT
<p>Charity registration number 1079966 Company registration number 3946529</p> <p>Registered Office Roadford Lake Broadwoodwidge Lifton Devon PL16 0RL</p> <p>Bankers Lloyds TSB Bank plc 1st Floor Sedgemoor House Dean Gate Avenue TAUNTON TA1 2UF</p> <p>Solicitors Matthew Boyer, Solicitor The Generator Kings Wharf EXETER EX2 4AN</p> <p>Tozers LLP North Door, Broadwalk House Southernhay West EXETER EX1 1UA</p> <p>Chartered accountants and Statutory auditor PKP Francis Clark LLP Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE</p>	<p>Constitution The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.</p> <p>SWLT Trustee Board and Chief Officers</p> <p>David Robertson, Chairman Chris Balch, Malcolm Bell Dan James, John Lee, OBE Vice-Chairman Ed Mitchell Dinah Nichols, CB Monica Read Josephine Traill Thomson Jo Ecroyd (Appointed 28 January 2021) Matthew Boyer, Company Secretary</p> <p><i>Patrons</i> Cairns Boston, MBE Keith Bungay Peter Briens Roger Preston</p> <p><i>Chief Officers</i> James Platts, Chief Executive and Director of South West Lakes Limited Diane Bassett, Strategic Director of Corporate Services (retired 31 March 2021) Lisa Tame, Impacts and Engagement Director (Environment and Engagement Director from 1 January 2021) Colin Vallance, Managing Director of Wheal Martyn Trust, Director of Wheal Martyn Enterprises and Operations Director of South West Lakes Trust (Heritage and Governance Director of South West Lakes Trust from January 2021) Lesley Whitworth, Chief Financial Officer from 1 January 2021 Neil Reeves, Director of Visitor Experience from 1 January 2021</p>

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2021

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of South West Lakes Trust for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

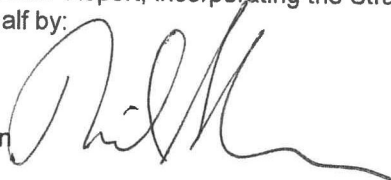
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Francis Clark has indicated that it is willing to be reappointed auditor in accordance with the Companies Act 2006.

The Trustees' Report, incorporating the Strategic Report, was approved by the Trustees and signed on their behalf by:

Chairman



Trustee



South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2021

Opinion

We have audited the financial statements of South West Lakes Trust (the 'Charity') for the year ended 31 January 2021 which comprise the Group Statement of Financial Activities, Group and Parent Charity Balance Sheets, Statement of Consolidated Cash flows, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 January 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (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 the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the charity 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector within which it operates to identify the key laws and regulations affecting it. As part of this process, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). The Charity is also registered with the Fundraising Regulator. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2021

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission and Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being catering income, car parking and cash income received in the running of activities at the sites and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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.

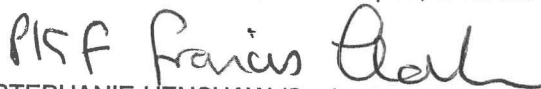
South West Lakes Trust

Independent Auditor's Report to the Members of South West Lakes Trust

Year Ended 31 January 2021

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



STEPHANIE HENSHAW (Senior Statutory Auditor)

PKF FRANCIS CLARK

Chartered Accountants & Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

EXETER

EX2 7XE

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South West Lakes Trust

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account)

Year Ended 31 January 2021

	Note	Unrestricted £	Restricted Fund: Wheal Martyn £	Restricted Fund: Other £	Total 2021 £	Total 2020 £
Income						
Donations and Grants	4	130,139	18,995	6,847	155,981	34,985
Charitable activities	5	1,091,994	344,370	533,508	1,969,872	1,989,019
Other trading activities	6	1,716,348	96,348	-	1,812,696	1,946,937
Commercial trading		14,133	-	-	14,133	46,531
Other		47,969	2	-	47,971	52,556
Investment income	7	-	47,249	-	47,249	47,249
Negative goodwill written back	12					
Total income		3,000,583	506,964	540,355	4,047,902	4,117,277
Expenditure						
Costs of raising funds						
Commercial / other trading	6	1,432,514	109,805	-	1,542,319	1,912,341
Other fundraising costs		87,411	-	-	87,411	90,310
Expenditure on charitable activities	8	1,010,232	306,876	601,832	1,918,940	2,069,276
Total expenditure		2,530,157	416,681	601,832	3,548,670	4,071,927
Net income / (expenditure) for the year before transfers		470,426	90,283	(61,477)	499,232	45,350
Transfer between funds		-	-	-	-	-
Net movements in funds before Tax		470,426	90,283	(61,477)	499,232	45,350
Taxation		-	(442)	-	(442)	7,300
Net Movement in funds - after Tax		470,426	89,841	(61,477)	498,790	38,050
Reconciliation of funds						
Total funds brought forward	19	896,781	1,164,799	1,733,007	3,794,587	3,756,537
Total funds carried forward		1,367,207	1,254,640	1,671,530	4,293,377	3,794,587

Unrestricted and Restricted Funds are derived from continuing operations

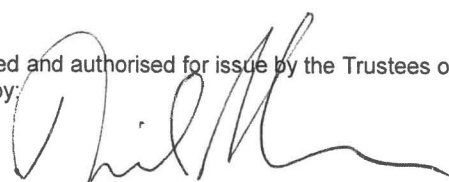
South West Lakes Trust

Balance Sheets

31 January 2021

	Note	2021		2020	
		Consolidated £	Charity £	Consolidated £	Charity £
Fixed assets					
Intangible assets	12	(425,237)	-	(472,486)	-
Tangible assets	13	3,402,207	1,878,677	3,281,222	2,058,491
Investment property	14	220,000	220,000	220,000	220,000
Investments		-	100	-	100
		3,196,970	2,098,777	3,028,736	2,278,591
Current assets					
Stocks	15	92,989	-	82,337	1,700
Debtors	16	841,053	928,004	1,004,748	636,938
Cash at bank and in hand		1,673,175	618,719	633,481	245,987
		2,607,217	1,546,723	1,720,566	884,625
Creditors: amounts falling due within one year	17	(1,273,810)	(637,887)	(954,715)	(564,552)
Net current assets		1,333,407	908,836	765,851	320,073
Total assets less current liabilities		4,530,377	3,007,613	3,794,587	2,598,664
Creditors: amounts falling due after more than one year	18	(237,000)	-	-	-
Net assets		4,293,377	3,007,613	3,794,587	2,598,664
Funds					
Restricted fund: Wheal Martyn Trust	19	1,254,640	-	1,164,799	-
Restricted funds: other	19	1,671,530	1,671,530	1,733,007	1,733,007
Unrestricted funds	19	1,367,207	1,336,083	896,781	865,657
Total charity funds		4,293,377	3,007,613	3,794,587	2,598,664

Approved and authorised for issue by the Trustees on behalf by:



Registered company number 3946529

David Robertson
Chair of Trustees

29th July 2021

and signed on their

South West Lakes Trust

Consolidated Cash Flow Statement

Year ended 31 January 2021

		2021	2020
	Note	£	£
Cash inflow from operating activities	23	1,210,312	841,702
Cash flows from investing activities			
Interest and rents from investments		47,996	49,551
Proceeds from sale of tangible fixed assets		12,459	118,974
Purchase of tangible fixed assets		(468,073)	(865,836)
Cash used in investing activities		(407,618)	(697,311)
Cash flows from financing activities			
Repayment of bank loan		-	(13,146)
Bank Loan		237,000	
Cash used in financing activities		237,000	(13,146)
(Decrease) / increase in cash and cash equivalents in the year		1,039,694	131,245
Cash and cash equivalents at the beginning of the year		633,481	502,236
Total cash and cash equivalents at the end of the year		1,673,175	633,481

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

South West Lakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy note

The functional currency of the South West Lakes Trust is considered to be Pounds Sterling as that is the currency of the primary economic environment in which the trust operates.

(b) Going concern

The Trustees have met regularly throughout the pandemic and taken many steps as detailed in the 'Impact of Covid 19' section to secure the future viability of the charity and its subsidiaries.

The Trustees have critically reviewed the Income and Expenditure and Cash Flow Forecasts, which have been prepared by management up to July 2022, and which are based on a cautious approach using the best information available at the time and they have considered a worst case scenario.

The Trustees have concluded that the charity and its trading subsidiary are expected to have sufficient cash and unrestricted reserves to continue to operate for the foreseeable future. On the basis that they are satisfied and therefore conclude that there are no material uncertainties and the going concern basis is therefore appropriate

(c) Funds structure

The charity has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

In accordance with paragraph 24.23 of Charities SORP (FRS 102), the results of Wheal Martyn Trust, a charitable group with narrower objectives than those of South West Lakes Trust, are consolidated with its wholly owned trading subsidiary, Wheal Martyn Enterprises Limited, as a separate restricted fund. The results of the Wheal Martyn Trust charitable group include Wheal Martyn Trust's own income from grants and donations, and from the trading activities of the subsidiary, which are included within the single restricted fund.

The acquisition of Wheal Martyn Trust has been accounted for so that the negative goodwill arising on the acquisition in 2010 (note 6) is treated in accordance with accounting policy 1(f). This is not in accordance with Charities SORP (FRS 102), which requires the excess of the net assets acquired over the consideration payable to be treated as a gift and recognised immediately as income in the Consolidated Statement of Financial Activities. The trustees are satisfied that, in view of the fact that the majority of assets acquired are tangible fixed assets (which gives rise to an increased depreciation charge in the consolidated financial statements of South West Lakes Trust), adoption of the treatment of releasing the negative goodwill in the periods expected to benefit results in the financial statements giving a true and fair view.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees intend to use

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

part of these funds for specific projects and have a designated fund to reflect this. The funds held in each of these categories are disclosed in note 19.

(d) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.
- Income from Charitable Activities includes income grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly.
- South West Water contract, fees received from SWW are recognised in the SOFA and allocated to the respective fund when receivable.
- Income from trading activities is included in the SOFA in the period to which it relates.
- Income under deed of covenant is received from the subsidiary as a gift aid donation.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those costs incurred in trading activities that raise funds.
- Charitable activities include the costs involved in the provision of services that South West Lakes Trust provides.
- Other costs include those incurred in the governance and administration of the charity and its assets.

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	- straight line over 25 years
Leasehold buildings	- straight line over 5 - 25 years
Fixtures and fittings	- straight line over 3 - 25 years
Plant and machinery	- straight line over 3 - 10 years
Motor vehicles	- straight line over 3 - 5 years
Computer equipment	- straight line over 3 - 5 years

No depreciation is charged in respect of assets in the course of construction.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

1 Accounting policies (continued)

(g) Investment Property

Investment property is held in the balance sheet at fair value, with changes in fair value recognised in the Statement of Financial Activities.

(h) Negative goodwill

Negative goodwill arising on acquisitions (i.e. the excess of the net assets over the value of the consideration paid) is written back in the Statement of Financial Activities over a period of 20 years, which is the period expected to benefit from that negative goodwill.

(i) Stocks

Stock is included at the lower of cost or net realisable value. Cost comprises the cost of purchase.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(k) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

(l) Contribution of volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

(m) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities.

(n) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(o) Financial Instruments

Classification

The charity holds the following financial instruments:

- short term other debtors and amounts due from parent undertaking;
- cash and bank balances; and
- short term trade creditors and amounts due to parent undertaking

All financial instruments are classified as basic.

Recognition and measurement:

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the asset expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

2 Financial Performance of the charity

These financial statements consolidate the results of the charity and its wholly-owned subsidiary South West Lakes Ltd Limited on a line - by - line basis. Wheal Martyn Trust is shown separately as a restricted fund.

The summary financial performance of the charity alone is:

	2021 £	2020 £
Income	2,108,424	1,834,513
Expenditure on charitable activities	1,699,475	1,902,291
Net gain on investment	-	-
Net Income/(expenditure)	<u>408,949</u>	<u>(67,778)</u>
Total funds brought forward	2,598,664	2,666,442
Total funds carried forward	<u>3,007,613</u>	<u>2,598,664</u>
Represented by;		
Restricted income	<u>1,671,530</u>	<u>1,733,007</u>
Unrestricted income funds	<u>1,336,083</u>	<u>865,657</u>
	<u>3,007,613</u>	<u>2,598,664</u>

Income includes Deed of Covenant Income from South West Lakes Limited of £283,834

3 Commitments under operating leases

Lessee - At 31 January 2021 the group had total commitments under non-cancellable operating leases for land and buildings and equipment as follows:

2021	Land and Buildings £	Other £	Total £
Less than one year	251	26,914	27,165
Two to five years	1,004	38,149	39,153
More than five years	1,766		1,766
Total	<u>3,021</u>	<u>65,063</u>	<u>68,084</u>

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value.

2020	Land and Buildings £	Other £	Total £
Less than one year	251	32,231	32,482
Two to five years	1,004	58,789	59,793
More than five years	2,018	-	2,018
Total	<u>3,273</u>	<u>91,020</u>	<u>94,293</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

With regard to the leases concerning the lakes, these are as follows:

- i) 4 x 60 year lease, 2 commencing from 7 April 2004 whose annual rental liability is wrapped up into the rent of the class (iii) properties, 1 commencing 1 April 2004 and 1 residential lease also commencing 1 April 2004 with an annual rental liability of £39,993 subject to future rent review on an open market basis.
- ii) 4 x 26 year leases, commencing from 1 April 2000, with a total annual rental liability of £45,883 subject to future rent review on an open market basis.
- iv) 2 x 25 year leases, commencing from 18 May 2006, with a total annual rental liability of £7,361 subject to future rent review on an open market basis.
- v) 1 x 25 year lease, commencing from 1 April 2004, with a total annual rental liability of £1,530 subject to future rent review on an open market basis.
- vi) 7 x 7 year leases, commencing from 19 May 2005, with a total annual rental liability of £1,850 subject to future rent review on an open market basis.
- vii) 12 x 10 year licences, commencing from 1 April 2000, with a total annual licence fee liability of £1,530, not subject to review. These licences are terminable by the trust on 12 months' notice without cause.
- viii) 6 x licences which run until terminated on 3 months' notice without cause with a total annual licence fee liability of £600.

14 x other licences whose licence fee is wrapped up into the rent for the class (ii) and (iii) properties above

Lessor - As at 31 January 2019 the Group leased out a building on a short term operating lease, over a term of five years with a break clause at year three.

2021	Land and Buildings £	Total £
Less than one year	18,000	18,000
Two to five years	15,000	15,000
More than five years		
Total	33,000	33,000

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

4 Income from donations and grants

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2021	Total 2020
	£	£	£	£	£
Grants received	5,439	-	-	5,439	12,822
Friends of Trust / Gift Aid	17,800	-	-	17,800	12,225
Donations	51,413	18,995	6,847	77,255	9,938
Job Retention Scheme	55,487	-	-	55,487	-
	130,139	18,995	6,847	155,981	34,985

Income from donations and grants totalled £155,981 (2020: £34,985), of which £130,139 (2020: £30,746) was unrestricted and £25,842 (2020: £4,239) was restricted.

5 Income from charitable activities

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2021	Total 2020
	£	£	£	£	£
Car parking receipts	167,237	-	-	167,237	132,495
South West Water contract	605,231	-	-	605,231	597,867
Recharges	30,220	-	-	30,220	32,990
Forestry grants	40	-	-	40	11,983
Grants	-	-	533,508	533,508	756,048
Miscellaneous income	203,084	-	-	203,084	88,343
Timber sales	23,504	-	-	23,504	27,629
Agricultural tenancies and licences	62,678	-	-	62,678	57,756
Wheal Martyn Trust	-	344,370	-	344,370	238,908
	1,091,994	344,370	533,508	1,969,872	1,989,019

Income from charitable activities totalled £1,969,872 (2020: £1,989,019) of which £1,091,994 (2020: £949,063) was unrestricted and £877,878 (2020: £1,039,956) was restricted.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

The wholly-owned trading subsidiary, South West Lakes Limited, which is incorporated in the United Kingdom, gift aids its profit to the charity. The registered office is the same as that of South West Lakes Trust.

South West Lakes Limited operates catering activities, fishing and watersports activities and all commercial trading operations carried out by South West Lakes Trust. The charity owns the entire issued share capital of 100 ordinary shares of £1 each.

Commercial trading operations – South West Lakes Limited

	2021	2020
	£	£
Summary profit and loss account		
Turnover	1,479,176	1,790,990
Grant income	237,145	-
Bank Interest receivable	27	-
	1,716,348	1,790,990
Cost of sales and administrative expenses	1,432,514	1,752,570
Net profit	283,834	38,420
Amounted gift aided to the charity	(283,834)	-
Corporation Tax	-	(7,300)
Retained by the subsidiary	-	31,120

The assets and liabilities of the subsidiary were:

Current assets	1,074,111	448,643
Creditors: amounts falling due within one year	(992,887)	(417,419)
Total net current assets	81,224	31,224
Creditors: amounts falling due over one year	(50,000)	-
Total net assets	31,224	31,224

Wheal Martyn Trust – company number 02599839, charity 1001838

On 1 April 2010 South West Lakes Trust became the sole member of Wheal Martyn Trust, a company limited by guarantee and a registered charity, and which is incorporated in the United Kingdom. The registered office is the same as that of South west Lakes Trust. Its wholly owned trading subsidiary is Wheal Martyn Enterprises Limited. The cost of this investment was £nil.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

6 Income from Trading Activities (cont.)

Wheal Martyn Trust aims to secure for the benefit of the public the preservation, restoration, improvements, enhancement and maintenance of features and objects of historical and industrial interest in the area of St. Austell and the surrounding districts of Cornwall. Wheal Martyn Enterprises Limited operates the trading arm of Wheal Martyn Trust.

The group results of Wheal Martyn Trust may be summarised as follows:

Summary Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020
Incoming resources	301,530	158,185	459,715	444,524
Resources expended	253,465	163,216	416,681	417,065
Net income / (expenditure)	48,065	(5,031)	43,034	27,459
Transfer between funds	(6,502)	6,502	-	-
Taxation	(442)	-	(442)	-
Total funds b/f	90,059	1,547,226	1,637,285	1,609,826
Total funds c/f	131,180	1,548,697	1,679,877	1,637,285

Summary Balance Sheet

	2021		2020	
	Consolidated £	Charity £	Consolidated £	Charity £
Tangible assets	1,523,531	1,514,298	1,222,731	1,212,215
Current assets	443,773	385,544	555,096	524,670
Creditors: amounts falling due within one year	(100,427)	(91,537)	(140,542)	(124,577)
Creditors: amounts falling due after more than one year	(187,000)	(150,000)	-	-
Total net assets	1,679,877	1,658,305	1,637,285	1,612,308
Restricted funds	1,548,697	1,548,697	1,547,226	1,547,226
Unrestricted funds	131,180	109,608	90,059	65,082
Total funds	1,679,877	1,658,305	1,637,285	1,612,308

Wheal Martyn Trust has a wholly-owned trading subsidiary, Wheal Martyn Enterprises Limited, the results of which are included in the group figures shown above. Turnover for the year ended 31 January 2021 was £70,248 (2020: £148,458). Net loss of £2,805 (2020 profit of £6,418) was achieved.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

7 Investment Income

	Unrestricted Funds	Restricted Funds: WMT	Restricted Funds: Other	Total 2021	Total 2020
	£	£	£	£	£
Bank interest received	24	-	-	24	144
Rental income	47,945	2	-	47,947	52,412
	47,969	2	-	47,971	52,556

Investment income of £47,971 (2020: £52,556) includes unrestricted income of £47,969 (2020: £49,551) and restricted income of £2 (2020: £3,005).

8 Costs of charitable activities

	Public Access	Conservation and Education	Recreation	Total 2021	Total 2020
	£	£	£	£	£
Employee costs	156,929	244,600	6,399	407,928	223,584
Premises and grounds	65,419	65,419	1,894	132,732	105,747
Machinery and equipment	36,782	38,293	1,500	76,575	87,196
Administration	55,412	47,704	2,259	105,375	100,374
Insurance / rent	44,647	38,262	1,821	84,730	75,770
Depreciation and finance	36,709	26,526	1,497	64,732	57,524
Support costs and governance	62,720	73,005	2,435	138,160	324,497
Total charitable activities	458,618	533,809	17,805	1,010,232	974,692
Restricted funds	219,221	256,802	125,809	601,832	837,290
Wheal Martyn Trust	-	306,876	-	306,876	257,294
	677,839	1,097,487	143,614	1,918,940	2,069,276

Costs of Charitable Activities of £1,918,940 (2020: £2,069,276) include unrestricted expenditure of 1,010,232 (2020: £974,692) and restricted expenditure of £908,708 (2020: £1,094,584).

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

9 Summary analysis of expenditure and related income for charitable activities

	Public Access	Conservation and Education	Recreation	Total 2021	Total 2020
	£	£	£	£	£
Unrestricted Funds					
Costs	458,618	533,809	17,805	1,010,232	974,692
Income	596,079	467,251	28,664	1,091,994	949,063
Net income / (cost)	137,461	(66,558)	10,859	81,762	(25,629)
Restricted Funds					
Costs	219,221	563,678	125,809	908,708	1,094,584
Income	282,898	593,964	1,016	877,878	1,039,956
Net Income/(cost)	63,677	30,286	(124,793)	(30,830)	(54,628)
Total	201,138	(36,272)	(113,934)	50,932	(80,257)

Grants for capital items are recognised in the year they are received whereas the expenditure i.e. the depreciation is charged over the life of the asset. This results in a net cost in the year on restricted funds.

10 Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	340,817	323,121
Auditor's remuneration:		
- audit of the financial statements	19,060	15,275

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

11 Staff costs and emoluments

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	1,222,700	1,574,026
Social security costs	92,687	112,112
Pension payments	45,825	54,834
	<u>1,361,212</u>	<u>1,740,972</u>

The number of employees whose emoluments for the year fell within the following bands were:

	2021	2020
	No.	No.
£70,000 to £80,000	1	1
£80,000 to £90,000	-	-

Trustees are not remunerated. However, trustees did receive reimbursed expenses for attending meetings amounting to £nil (2020: £1,836), reimbursed to £nil(2020: 4) trustees.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Corporate Services Director, Managing Director, Wheal Martyn and the Impact and Engagement Director (4 employees). The total employee benefits of the key management personnel of the Trust were £215,582 (2020: £278,238, 5 employees).

Particulars of employees:

The average monthly headcount was 99 employees (2019: 121 employees) and the average number of full-time equivalent employees, including casual and part time staff was as follows:

	2021	2020
	No.	No.
Charity - South West Lakes Trust	28	28
- Wheal Martyn Trust	9	10
Projects	4	2
Bournemouth Leisure	3	3
Gift shops	6	7
Watersports	14	15
	<u>64</u>	<u>65</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

	2021	2020
	£	£
As at 1 February 2020	(472,486)	(519,735)
Written back (note 1e)	47,249	47,249
As at 31 January 2021	(425,237)	(472,486)

13a Tangible fixed assets – charity

	Leasehold Land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 31 January 2020	3,858,728	1,832,281	782,085	30,416	6,503,510
Additions	-	60,129	26,394	34,879	121,402
Transfers	27,530	(14,651)	17,537	(30,416)	-
Disposals	-	(113,578)	-	-	(113,578)
At 31 January 2021	3,886,258	1,764,181	826,016	34,879	6,511,334
Depreciation					
At 1 February 2020	2,250,366	1,561,627	633,026	-	4,445,019
Charge for the year	158,525	96,642	39,776	-	294,943
Transfers	8,123	(6,632)	(1,491)	-	-
On disposals	-	(107,305)	-	-	(107,305)
At 31 January 2021	2,417,014	1,544,332	671,311	-	4,632,657
Net book value					
At 31 January 2021	1,469,244	219,849	154,705	34,879	1,878,677
At 31 January 2020	1,608,362	270,654	149,059	30,416	2,058,491

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

13b Tangible fixed assets – group

Group	Leasehold land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 1 February 2020	4,825,128	2,242,276	814,249	743,195	8,624,848
Additions	248,484	61,418	89,696	68,475	468,073
Transfer	740,309	(14,651)	17,537	(743,195)	-
Disposals	-	(113,576)	-	-	(113,576)
At 31 January 2021	5,813,921	2,175,467	921,482	68,475	8,979,345
Depreciation					
At 1 February 2020	2,732,054	1,953,628	657,944	-	5,343,626
Charge for the year	196,410	100,038	44,369	-	340,817
Transfer	8,123	(6,632)	(1,491)	-	-
On disposals	-	(107,305)	-	-	(107,305)
At 31 January 2021	2,936,587	1,939,729	700,822	-	5,577,138
Net book value					
At 31 January 2021	2,877,334	235,738	220,660	68,475	3,402,207
At 31 January 2020	2,093,074	288,648	156,305	743,195	3,281,222

Charges held over tangible assets

The English Sports Council holds a charge by way of a floating debenture over assets purchased by South West Lakes Trust via funding obtained from them. The total cost of these assets is £175,000.

The Heritage Lottery fund holds a charge over the leasehold property of Wheal Martyn Trust. The net book value of these assets was £1,408,090

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

14 Investment Property

At 1 February 2020	£
Revaluation	220,000
	-
At 31 January 2021	<u>220,000</u>

SWLT moved out of Lidn Park and leased it from November 2018 for a period of five years with a break clause after three including a rent free period of three months.

The freehold investment property was valued on an open market basis on 3 January 2018 by Stratton Creber. The trustees consider that this valuation remains an accurate reflection of the open market value at 31 January 2021 as it was agreed that the lessee could purchase it after 3 years at that value.

15 Stocks

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Uniform	-	-	1,700	1700
Food	6,660	-	9,884	-
Gifts	35,687	-	35,187	-
Fish	50,642	-	35,566	-
Total	<u>92,989</u>	-	<u>82,337</u>	<u>1700</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

16 Debtors

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Trade debtors	377,758	221,165	353,064	200,499
Amounts due from subsidiary	-	463,522	-	172,211
Other Taxation and social security	255	-	7,796	-
Other debtors	8,467	-	5,897	88
Prepayments and accrued income	454,573	243,317	637,991	264,140
	841,053	928,004	1,004,748	636,938

17 Creditors: amounts falling due within one year

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Bank loans and overdraft	-	-	-	-
Trade creditors	706,404	424,126	474,844	323,066
Amount due from subsidiary	-	21	-	-
Other Taxation and social security	27,103	27,103	65,661	58,056
Other creditors and accruals	540,303	186,637	414,210	183,430
	1,273,810	637,887	954,715	564,552

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2021	2020
	£	£
Bank loans	-	-

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

18 Creditors: Amounts falling due after more than one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Bank loan	237,000	-	-	-
	<u>237,000</u>	<u>0</u>	<u>-</u>	<u>-</u>

19 Statement of funds – Group

	Balance at 1 Feb 2020 £	Incoming resources £	Outgoing resources £	Transfers/ gains £	Balance at 31 Jan 21 £
Unrestricted funds	828,909	3,000,583	(2,530,157)	(340,000)	959,335
Designated funds					
Property improvements	67,872	-	-	340,000	407,872
Total Unrestricted funds	<u>896,781</u>	<u>3,000,583</u>	<u>(2,530,157)</u>	<u>-</u>	<u>1,367,207</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

19 Statement of funds – Group (continued)

	Balance at 1 Feb 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2021 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,164,799	506,964	(417,123)	-	1,254,640
Other restricted funds					
<i>Fixed asset funds</i>					
Roadford Lakeside	407,789	-	(39,130)	-	368,659
Stithians Project	277,735	-	(26,593)	-	251,142
Kennick Project	11,828	-	(1,825)	-	10,003
Colliford Project	-	4,262	(3,866)	-	396
RDPE Outdoor & Active Burrator	672,754	-	(52,828)	-	619,926
	115,262	-	(22,893)	-	92,369
	1,485,368	4,262	(147,135)	-	1,342,495
<i>Other funds</i>					
Roadford watersports	585	5,574	-	-	6,159
SWW capital project work	-	278,634	(216,685)	-	61,949
SWW SSSI project	61,210	5,551	(12,908)	-	53,853
INNS Project	16,061	-	(5,687)	-	10,374
CS Burrator Forest	-	33,450	(27,106)	-	6,344
CS Roadford Forest	-	7,144	(6,979)	-	165
CS Wimbleball Forest	-	3,538	(1,669)	-	1,869
CS Venford Forest	-	3,367	(4,745)	-	(1,378)
Year of Green Action	111,938	-	(29,201)	-	82,737
Biodiversity Improvements	19,595	25,405	(11,013)	-	33,987
Fernworthy HLS	586	2,976	(680)	-	2,882
Roadford Play Area	2,860	1,210	-	-	4,070
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Skiability	14,528	-	(4,700)	-	9,828
Crowdy Reservoir	14,422	5,839	-	-	20,261
Stithians Play Area	328	-	-	-	328
Wimbleball Play Area	2,641	-	-	-	2,641
Wimbleball Community Orchard	135	-	-	-	135
EA Fisheries	-	5,396	-	-	5,396
Roadford Fly Fair	-	1,081	(892)	-	189
Burrator Education Project	1,843	566	-	-	2,409
Burrator Catchment area	-	52,577	(58,534)	-	(5,957)
Biosecurity and Freshwater Planning	-	48,000	(36,402)	-	11,598
Biodiversity Strategy	-	49,000	(37,460)	-	11,540
Blue Green Access Fishing	-	-	(36)	-	(36)
Roadford HLS	-	6,785	-	-	6,785
Total Other restricted funds	247,639	536,093	(454,697)	-	329,035

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

Total Restricted funds	1,733,007	540,355	(601,832)	-	1,671,530
Total funds	3,794,587	4,331,737	(3,832,947)	-	4,293,377

Roadford Lakeside

This successful conference and visitor centre has been operating for over ten years. It remains popular for gatherings of regional businesses and the lake provides a stunning backdrop for weddings and celebrations. Funded by ERDF Objective 2, Heritage Lottery, SWRDA, SWLT and several smaller donations and grants, it has created full time rural employment. The funds remaining on this project are to cover depreciation on the building and assets bought for the project.

Stithians Angling and Watersports Centre

Another project funded by ERDF Objective 1, Sports Lottery, SWRDA, SWLT and several smaller donations and grants, Stithians Activity Centre was extended in 2010, owing to increasing demand for tuition. The café was enlarged and the centre now provides a base for rowing and gig racing clubs. Instructor training continues to be very successful at this centre. The funding for this project has now ended but the centre is continuing to attract new participants and achieve the project's aims. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Kennick Project

A new anglers' lodge was officially opened in March 2009. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Colliford Project

The Bodmin Moor Gateway project re-purposed an underused building at Colliford Lake to provide family friendly visitor facilities including public toilets, space for educational and community group visits, improvements to the parking area and overall visitor welcome alongside the provision of relevant visitor information and signposting. This project has vastly improved the visitor experience at this rural location on Bodmin Moor and has increased visitor dwell time and engagement

RDPE 'Outdoor and Active' project

This project, led by the Environment Agency to implement its 'Enjoy Water' strategy, is funded by the RDPE. At the lakes, it involved improvements to facilities at six sites including installing high ropes courses, solar powered boats and improving infrastructure for angling and watersports activities. The remaining funds are to cover the depreciation on the buildings and assets bought for the project.

Burrator Historic and Natural Environment

This project was completed in 2016 and the remaining funds are to cover the depreciation on the buildings and assets bought for the project.

The focus of this project was to preserve important archaeological sites and habitats whilst developing visitors' awareness of the historic built and natural environments of Burrator Reservoir on the south western edge of Dartmoor National Park, approximately 5 miles from the edge of Plymouth. The work included restoring a 100 year old barn for use as a learning and discovery centre, conserving important local archaeological remains, improving access at two key sites and enabling people to learn about their and others heritage. During 2014 the Discovery Centre opened, accessible footpaths were completed and work was completed in conserving some buildings.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

Skiability

Skiability is a fantastic project that was run at Siblyback for several years enabling people of all abilities to access the water. The person running has retired and very kindly donated the equipment to South West Lakes Trust. We are looking for funding to enable the project to continue in the future.

Crowdy Reservoir

A partnership between South West Lakes Trust, South West Water, the Bodmin Moor Commoners Association and Natural England, has led to a long term commitment to improving biodiversity on Crowdy Reservoir's Site of Special Scientific Interest. Utilising funding from the Higher Level Stewardship scheme has helped protect the wetland habitat from overgrazing by water fencing and agreeing a reduced grazing regime with local farmers.

Wimbleball Play Area

Members of the public have kindly donated monies to start a fund for improving the play area at Wimbleball.

Wimbleball Community Orchard

A new community orchard is been planted at Wimbleball funded by the Lennox Fund.

Roadford Fly Fair

Funding has been received from the Environment Agency to assist with hosting this event at our reservoirs from 2014 – 2019.

Burrator Education Space

This project will improve access to the lower lawn for outdoor education purposes, making better access for all and to investigate the potential to re-create a Bronze Age replica hut for school visits and informal learning

Countryside Stewardship - Burrator Forest

Burrator forest woodland management plan guides our forest operations at Burrator reservoir, building on extensive work carried out in previous years where the focus has been on balancing timber production with amenity, biodiversity, archaeology and water quality. This work is supported by a higher tier countryside stewardship scheme.

Countryside Stewardship - Roadford Forest

A woodland management plan and higher tier countryside stewardship funding support our ongoing establishment and first thinnings of Roadford forest. New wildlife boxes have been installed and we are awaiting new residents.

Countryside Stewardship - Wimbleball Forest

Restoration of Oak woodland and coppice management are the focus for the Wimbleball's woodland management plan where the ongoing work supports fantastic populations of birds, bats and butterflies.

Venford Forest

We have been working on a joined-up vision with South West Water to improve the woodland habitat surrounding Venford reservoir and associated treatment works in the catchment above the River Dart. This work will be supported by a higher tier countryside stewardship scheme.

I Love Water

A partnership project with South West Water, match funded by the National Lottery Heritage Fund. This 27-month project focuses on engaging young people with their water usage and the importance of water in our environment. It aims to enable people to understand water efficiency and how they can make a difference, both at home and by volunteering time to benefit habitats at lakes across our region. Project delivery was severely impacted by Covid, as a result project targets have been missed and complete date has been extended to May 2022.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

Roadford Watersports Centre

These donations will be used to enhance existing facilities.

SWW Capital Project Work

This is work managed on behalf of SWW on their recreation and amenity assets

SWW SSSI Project

The SSSI (Sites of Special Scientific Interest) project aimed to bring SSSI sites, both geological and biological, into favourable condition by 2020. Funded by South West Water (SWW) our project officer has developed site management plans from base line survey data detailing actions to be taken in the next few years. These plans which will be agreed with SWW, Natural England and the Environment Agency will form a record of the targets for this project. In future years work on the ground, including education work and working with volunteers will help raise awareness of the need to protect these sites amongst local communities. Remaining funds will continue to support this

INNS Project

This is an innovative invasive species and biodiversity partnership project with South West Water. This project raises awareness of the real problems invasive non-native species can cause, the need to use biosecurity procedures such as Check Clean Dry as part of normal practice and install appropriate biosecurity infrastructure to help protect our native species and to prevent future spread.

Argal Play Area.

The play area at Argal is in need of refurbishment and a donation was received towards this. New equipment has been installed and other items repaired.

Biodiversity Improvement Scheme

Our Environment Team took delivery of a new electric powered light weight survey boat which enabled habitat surveying and work at the smaller lakes. We installed Dormice boxes at Meldon, bird boxes at Fernworthy, printed a new wildlife booklet for Burrator and prepared a new wildflower meadow for Roadford. Volunteers and employees received training from Devon Mammal Group about harvest mice, their nests and how to find them; they are now able to help assess distribution of harvest mice across the county and contribute to the Devon Harvest Mouse Project. Covid-19 prevented additional work in 2020, remaining funds will support future biodiversity projects at the lakes.

Fernworthy HLS

The Fernworthy Countryside Stewardship Agreement commenced on 01/01/2017 and will run until 31/12/2021. The total agreement value is £57,737.51 (revenue and capital costs). Revenue costs include the management of permanent grassland and species-rich grassland in order to increase the habitat and food available for invertebrates, birds and other animals. Capital works include stone wall restoration, fencing, scrub control and gates.

Roadford Play Area

These are donations received to provide improved play facilities at Roadford Lake. Funding applications were submitted during 2020 with the aim to start the project in late 2021. We are awaiting the outcome of the main application.

Roadford Celebration Woodland

In partnership with South West Water, a new community woodland at Roadford saw two phases of planting, with members of the public being invited to make donations to the project to cover the cost of a tree to celebrate important events in their lives.

Wimbleball Celebration Woodland

South West Water and the Exmoor Society donated funds towards the establishment of a new community woodland at Wimbleball in 2009. In partnership, the three organisations have continued to promote the initiative which has seen four phases of planting. The public were invited to make a donation to the project to cover the

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

cost of a tree to celebrate important events in their live. The remaining funds will support future biodiversity enhancements.

2020 Comparative funds note

	Balance at 1 Feb 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 20 £
Restricted funds					
Wheal Martyn Trust (note 1b)	1,090,091	503,773	(429,065)	-	1,164,799
<i>Fixed asset funds</i>					
Roadford Lakeside	446,920	-	(39,131)	-	407,489
Stithians Project	304,329	-	(26,594)	-	277,735
Kennick Project	13,651	-	(1,823)	-	11,828
Colliford Project	-	-	(83,533)	-	-
RDPE Outdoor & Active Burrator	845,397	83,533	(172,643)	-	672,754
	138,735	-	(23,473)	-	115,262
	1,749,032	83,533	(347,198)	-	1,485,368
<i>Other funds</i>					
Roadford watersports	585	-	-	-	585
SWW capital project work	5,327	212,416	(217,743)	-	-
SWW SSSI project	25,741	120,844	(85,375)	-	61,210
INNS Project	(626)	59,145	(42,458)	-	16,061
CS Burrator Forest	-	76,168	(76,168)	-	-
CS Roadford Forest	-	15,539	(15,539)	-	-
CS Wimbleball Forest	-	7,076	(7,076)	-	-
CS Venford Forest	-	940	(940)	-	-
Year of Green Action	-	125,000	(13,062)	-	111,938
Argal Play Area	1,023	-	(1,023)	-	-
Biodiversity Improvements	-	28,572	(8,977)	-	19,595
Siblyback	143	-	(143)	-	-
Fernworthy HLS	(20,667)	22,365	(1,112)	-	586
Roadford Play Area	1,493	1,367	-	-	2,860
Roadford Celebration Woodland	582	-	-	-	582
Wimbleball Celebration Woodland	325	-	-	-	325
Skiability	20,128	-	(6,446)	846	14,528
Crowdy Reservoir	24,251	1,780	(11,609)	-	14,422
Stithians Play Area	-	328	-	-	328
Wimbleball Play Area	1,973	668	-	-	2,641
Wimbleball Community Orchard	135	-	-	-	135
Roadford Fly Fair	955	955	(2,188)	278	-
Burrator Education Project	150	1,927	(234)	-	1,843
Total Other restricted funds	1,810,550	675,090	(490,093)	1,124	247,639
Total Restricted funds	2,900,641	758,623	(837,290)	1,124	1,733,007
Total funds	3,756,537	4,129,277	(4,091,227)	-	3,794,587

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

20 Analysis of group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	536,179	-	2,866,028	3,402,207
Investment Property	220,000	-	-	220,000
Negative Goodwill	-	-	(425,237)	(425,237)
Cash at bank and in hand	1,014,901	407,872	250,402	1,673,175
Other net current (liabilities)/assets	(761,745)	-	421,977	(339,768)
Long term liabilities	(50,000)	-	(187,000)	(237,000)
	<u>959,335</u>	<u>407,872</u>	<u>2,926,170</u>	<u>4,293,377</u>
Unrestricted funds comprise:				
Free reserves	423,156	407,872		831,028
Fixed Asset Reserves	<u>536,179</u>			<u>536,179</u>
	<u>959,335</u>	<u>407,872</u>		<u>1,367,207</u>

2020 Comparative group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Fund	Total Funds
	£	£	£	£
Fixed assets	573,122	-	2,708,100	3,281,222
Investment Property	220,000	-	-	220,000
Negative Goodwill	-	-	(472,486)	(472,486)
Cash at bank and in hand	412,344	67,872	153,265	633,481
Other net current (liabilities)/assets	(376,558)	-	508,928	132,370
Long term liabilities	-	-	-	-
	<u>828,908</u>	<u>67,872</u>	<u>2,897,807</u>	<u>3,794,587</u>
Unrestricted funds comprise:				
Free reserves	255,786	67,872		323,658
Fixed Asset Reserves	<u>573,122</u>	-		<u>573,122</u>
	<u>828,908</u>	<u>67,872</u>		<u>896,780</u>

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

21 Related Party Transactions

South West Water has no direct influence over the financial and operational policies of South West Lakes Trust. However, by an agreement (the Management Agreement 'Specification for works to be carried out 2006-2010, Schedules 1-13 Variation No 1 dated January 2006') between South West Water Limited (SWW) and South West Lakes Trust (the Trust) and South West Lakes Limited (Limited), it was agreed that the Trust and Limited would together be paid to manage areas of SWW's land, with all payments being made via the Trust.

Receipts from SWW

	Limited	Trust	Total 2021	Total 2020
	£	£	£	£
Management fee		611,328	611,328	603,567
Bournemouth Leisure contract	288,232		288,232	307,599
Other	6,693	668,237	674,930	489,616
Total	294,925	1,279,565	1,574,490	1,400,782

Payments to SWW

Rent	76,763	52,887	129,650	108,530
Other expenses	14,028	637	14,665	20,266
Total	90,791	53,524	144,315	128,796

- £789 due from SWW to Limited for amounts invoiced.
- £2,320 due from Limited to SWW for amounts invoiced.
- £184,388 due from SWW to the Trust for amounts invoiced
- £142,388 due from Trust to SWW for amounts invoiced

The work carried out under contract has areas that are within the Trust's charitable objects and areas that are not. By an agreement and Gift Aid declaration between the Trust and Limited dated 30 March 2002 it was agreed that the non-charitable work (which cannot legally be undertaken by the Trust) would be undertaken by Limited and that monies passing to the Trust under the Management Agreement would be divided between them in proportion to the relative costs of the charitable and non-charitable work. It was further agreed that any trading surplus realised by Limited in any of its activities (including its work under the Management Agreement) would be gifted by Limited to the Trust.

South West Lakes Trust has taken advantage of the exemption available in Financial Reporting Standard No.8 'Related Party Transactions' not to disclose details of transactions with fellow group undertakings, on the grounds that the company has prepared group accounts.

22 Controlling Party

South West Lakes Trust is controlled by its Board of Trustees.

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2021

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net outgoing (incoming) resources before transfers	498,790	38,050
(Profit) / loss on disposal of fixed assets	(6,188)	(9,580)
Gain on valuation of Lidn Park	-	-
Interest /rents receivable	(47,996)	(49,551)
Depreciation	340,817	323,121
Negative goodwill written back	(47,249)	(47,249)
Decrease/(Increase) in stocks	(10,651)	(19,835)
(Increase)/Decrease in debtors	163,694	268,316
Increase/(Decrease) in creditors	319,095	338,431
Net cash inflow from operating activities	<u>1,210,312</u>	<u>841,703</u>

24 Reconciliation of net cash flow movement to movement in net funds

	2021	2020
	£	£
(Decrease) / increase in cash in the period	1,039,694	131,245
Cash outflow from bank loans	0	13,146
Change in net funds	<u>1,039,694</u>	<u>144,391</u>
Net funds at 1 Feb	633,481	489,090
Net funds at 31 January 2021	<u>1,673,175</u>	<u>633,481</u>

25 Analysis of changes in net funds

	1-Feb-20	Cash flows	31-Jan-21
	£	£	£
Cash in hand and at bank	633,481	802,694	1,436,175
	<u>633,481</u>	<u>802,694</u>	<u>1,436,175</u>
Debt due within 1 year	-	-	-
Debt due after 1 year	-	237,000	237,000
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>633,481</u>	<u>1,039,694</u>	<u>1,673,175</u>