

**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

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#### 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**

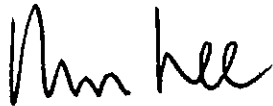
### **Report of the Trustees for the Year Ended 31 January 2022**

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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', written in a cursive style.

## South West Lakes Trust

### Report of the Trustees for the Year Ended 31 January 2022

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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.

## Report of the Trustees for the Year Ended 31 January 2022

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### 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

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### 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**

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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.



### Report of the Trustees for the Year Ended 31 January 2022

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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

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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**

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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

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### **Report of the Trustees for the Year Ended 31 January 2022**

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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

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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**

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#### **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**

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#### **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**

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#### **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

Charity registration number 1079966  
Company registration number 3946529

##### Registered Office

Roadford Lake  
Broadwoodwidge  
Lifton  
Devon  
PL16 0RL

##### Bankers

Lloyds TSB Bank plc  
1<sup>st</sup> Floor Sedgemoor House  
Dean Gate Avenue  
TAUNTON  
TA1 2UF

##### Solicitors

Matthew Boyer, Solicitor  
The Generator  
Kings Wharf  
EXETER  
EX2 4AN

Tozers LLP  
North Door, Broadwalk House  
Southernhay West  
EXETER  
EX1 1UA

##### Chartered accountants and Statutory auditor

PKP Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
EX2 7XE

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

##### SWLT Trustee Board and Chief Officers

**David Robertson**, *Chairman retired as Chair and Trustee 29 July 2021*

**Chris Balch**, *Vice-Chairman from 29 July 2021*

**Malcolm Bell**

**Dan James**,

**John Lee**, *OBE Vice-Chairman till 29 July then Chairman*

**Ed Mitchell**

**Dinah Nichols**, *CB*

**Monica Read**

**Josephine Traill Thomson**

**Jo Ecroyd**

**Matthew Boyer**, *Company Secretary retired 29 July 2021*

**Lesley Whitworth**, *Company Secretary from 29 July 2021*

##### Chief Officers

**James Platts**, *Chief Executive and Director of South West Lakes Limited*

**Diane Bassett**, *Strategic Director of Corporate Services (retired 31 March 2021)*

**Lisa Tame**, *Environment and Engagement Director*

**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*

**Nell Reeves**, *Director of Visitor Experience*

## South West Lakes Trust

### Report of the Trustees for the Year Ended 31 January 2022

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#### 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.

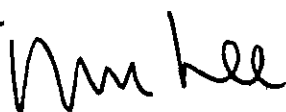
#### Auditor

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

28/7/22

## **South West Lakes Trust**

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

**Year Ended 31 January 2022**

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#### **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**

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#### **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**

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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**

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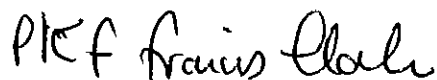
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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](http://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

		Unrestricted	Restricted Fund: Wheal Martyn	Restricted Fund: Other	Total 2022	Total 2021
	Note	£	£	£	£	£
<b>Income</b>						
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					
Commercial trading		2,344,067	167,514	-	2,511,581	1,812,696
Other		5,272	-	-	5,272	14,133
Investment income	7	44,767	2,502	-	47,269	47,971
Negative goodwill written back		-	47,249	-	47,249	47,249
<b>Total income</b>		<b>3,805,107</b>	<b>577,149</b>	<b>939,793</b>	<b>5,322,049</b>	<b>4,047,902</b>
<b>Expenditure</b>						
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
<b>Total expenditure</b>		<b>3,149,118</b>	<b>593,686</b>	<b>947,319</b>	<b>4,690,123</b>	<b>3,548,670</b>
<b>Net loss on investment</b>		<b>(45,000)</b>	<b>-</b>	<b>-</b>	<b>(45,000)</b>	<b>-</b>
<b>Net income / (expenditure) for the year before transfers</b>		<b>610,989</b>	<b>(16,537)</b>	<b>(7,526)</b>	<b>586,926</b>	<b>499,232</b>
Transfer between funds		(122,747)	-	122,747	-	-
<b>Net movements in funds before Tax</b>		<b>488,242</b>	<b>(16,537)</b>	<b>115,221</b>	<b>586,926</b>	<b>499,232</b>
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(442)</b>
<b>Net Movement in funds - after Tax</b>		<b>488,242</b>	<b>(16,537)</b>	<b>115,221</b>	<b>586,926</b>	<b>498,790</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	19	1,367,207	1,254,640	1,671,530	4,293,377	3,794,587
<b>Total funds carried forward</b>		<b>1,855,449</b>	<b>1,238,103</b>	<b>1,786,751</b>	<b>4,880,303</b>	<b>4,293,377</b>

Unrestricted and Restricted Funds are derived from continuing operations.

# South West Lakes Trust

## Balance Sheets

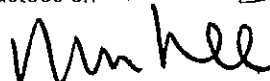
31 January 2022

		2022		2021	
	Note	Consolidated £	Charity £	Consolidated £	Charity £
<b>Fixed assets</b>					
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
<b>Current assets</b>					
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
<b>Creditors: amounts falling due within one year</b>	17	(1,135,401)	(390,739)	(1,273,810)	(637,887)
<b>Net current assets</b>		1,718,949	1,585,279	1,333,407	908,836
<b>Total assets less current liabilities</b>		4,904,970	3,576,528	4,530,377	3,007,613
<b>Creditors: amounts falling due after more than one year</b>	18	(24,667)	-	(237,000)	-
<b>Net assets</b>		4,880,303	3,576,528	4,293,377	3,007,613
<b>Funds</b>					
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
<b>Total charity funds</b>		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

28<sup>th</sup> Aug 2022  


and signed on their



# South West Lakes Trust

## Consolidated Cash Flow Statement

Year ended 31 January 2021

		2022	2021
	Note	£	£
<b>Cash inflow from operating activities</b>	23	<b>445,269</b>	<b>1,210,312</b>
<b>Cash flows from investing activities</b>			
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)
<b>Cash used in investing activities</b>		<b>(225,625)</b>	<b>(407,618)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank loan		(54,933)	-
Bank loan		-	237,000
<b>Cash used in financing activities</b>		<b>(54,933)</b>	<b>237,000</b>
(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
<b>Total cash and cash equivalents at the end of the year</b>		<b>1,837,886</b>	<b>1,673,175</b>

# South West Lakes Trust

## Notes to the Financial Statements

**Year ended 31 January 2022**

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### **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**

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### 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

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### 1 Accounting policies (continued)

#### Note (f) cont'd

The residual value of coarse fishinf 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**

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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. Wheal 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

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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	34,922	525	-	35,447	17,800
Donations	2,369	804	4,010	7,183	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
	£	£
<b>Summary profit and loss account</b>		
Turnover	2,344,039	1,479,176
Grant income	92,856	237,145
Bank Interest Receivable	28	27
	<b>2,436,923</b>	<b>1,716,348</b>
Cost of sales and administrative expenses	1,796,135	1,432,514
Net profit	640,788	283,634
Amounted gift aided to the charity	(606,238)	(283,634)

##### 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)
Net current (liabilities)/assets	(3,394)	81,224
Total assets less current liabilities	65,771	81,224
Creditors: amounts falling due more than one year	-	(50,000)
Net Assets	65,771	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 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	<b>529,900</b>	459,715
Resources expended	280,329	313,357	<b>593,686</b>	416,681
Net income / (expenditure)	51,791	(115,577)	<b>(63,786)</b>	43,034
Transfer between funds	(1,506)	1,506	-	-
Taxation	-	-	-	(442)
Net movement in funds – after tax	50,285	(114,071)	<b>(63,786)</b>	-
Total funds b/f	131,180	1,548,697	<b>1,679,877</b>	1,637,285
Total funds c/f	181,465	1,434,626	<b>1,616,091</b>	1,679,877

##### *Summary Balance Sheet*

	2022		2021	
	Consolidated £	Charity £	Consolidated £	Charity £
Tangible assets	<b>1,503,695</b>	<b>1,496,648</b>	1,523,531	1,514,298
Current assets	<b>391,367</b>	<b>328,078</b>	443,773	385,544
Creditors: amounts falling due within one year	<b>(254,304)</b>	<b>(244,314)</b>	(100,427)	(91,537)
Creditors: amounts falling due after more than one year	<b>(24,667)</b>	-	(187,000)	(150,000)
Total net assets	<b>1,616,091</b>	<b>1,580,412</b>	1,679,877	1,658,305
Restricted funds	<b>1,434,626</b>	<b>1,434,626</b>	1,548,697	1,548,697
Unrestricted funds	<b>181,465</b>	<b>145,786</b>	131,180	109,608
Total funds	<b>1,616,091</b>	<b>1,580,412</b>	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
	44,767	2,502	-	47,269	47,971

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
	479,453	703,003	49,860	1,232,316	
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
	818,501	1,594,973	213,846	2,627,320	1,918,940

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
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Costs	479,453	703,003	49,860	<b>1,232,316</b>	1,010,232
Income	611,951	640,258	28,645	<b>1,280,854</b>	1,091,994
Net income / (cost)	132,498	(62,745)	(21,215)	<b>48,538</b>	81,762
<b>Restricted Funds</b>					
Costs	339,048	891,970	163,986	<b>1,395,004</b>	908,708
Income	141,572	907,694	223,430	<b>1,272,696</b>	877,878
Net Income/(cost)	(197,476)	15,724	59,444	<b>(122,308)</b>	(30,830)
Total	(64,978)	(47,021)	38,229	<b>(73,770)</b>	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	<b>362,978</b>	340,817
Auditor's remuneration:		
- audit of the financial statements	<b>11,925</b>	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
	<b>1,924,479</b>	<b>1,611,675</b>

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

	2022	2021
	No.	No.
£70,000 to £80,000	1	1

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
	<b>67</b>	<b>64</b>

# 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
<b>As at 31 January 2022</b>	<b>(377,988)</b>	<b>(425,237)</b>

#### 13a Tangible fixed assets – charity

	Leasehold Land and buildings	Plant, machinery and vehicles	Fixtures, fittings and computers	Assets in course of construction	Total
	£	£	£	£	£
<b>Cost</b>					
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)
<b>At 31 January 2022</b>	<b>3,936,291</b>	<b>1,880,634</b>	<b>844,851</b>	<b>-</b>	<b>6,661,776</b>
<b>Depreciation</b>					
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)
<b>At 31 January 2022</b>	<b>2,569,037</b>	<b>1,566,562</b>	<b>710,028</b>	<b>-</b>	<b>4,845,627</b>
<b>Net book value</b>					
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
	£	£	£	£	£	£
<b>Cost</b>						
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)
<b>At 31 January 2022</b>	<b>5,947,648</b>	<b>2,296,380</b>	<b>947,297</b>	<b>-</b>	<b>69,165</b>	<b>9,260,490</b>
<b>Depreciation</b>						
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)
<b>At 31 January 2022</b>	<b>3,158,224</b>	<b>1,965,357</b>	<b>747,900</b>	<b>-</b>	<b>-</b>	<b>5,871,481</b>
<b>Net book value</b>						
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

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#### 14 Investment Property

	£
At 1 February 2021	220,000
Revaluation	(45,000)
<b>At 31 January 2022</b>	<b>175,000</b>

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	-
<b>Total</b>	<b>45,525</b>	<b>-</b>	<b>92,989</b>	<b>-</b>

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
	<b>970,939</b>	<b>1,504,932</b>	<b>841,083</b>	<b>928,004</b>

### 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
	<b>1,135,401</b>	<b>390,739</b>	<b>1,273,810</b>	<b>637,887</b>

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

	2022 £	2021 £
Bank loans	<b>157,400</b>	-

# 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	-
	<b>24,667</b>	<b>-</b>	<b>237,000</b>	<b>-</b>

### 19 Statement of funds – Group

	Balance at 1 Feb 2021	Incoming resources	Outgoing resources	Transfers/ gains	Balance at 31 Jan 22
	£	£	£	£	£
<b>Unrestricted funds</b>	959,335	3,805,107	(3,061,321)	(522,747)	1,180,374
<b>Designated funds</b>					
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
<b>Total Unrestricted funds</b>	<b>1,367,207</b>	<b>3,805,107</b>	<b>(3,194,118)</b>	<b>(122,747)</b>	<b>1,855,449</b>

# 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 £
<b>Restricted funds</b>					
Wheal Martyn Trust (note 1b)	1,254,640	577,149	(593,686)	-	1,238,103
<b>Other restricted funds</b>					
<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
<b>Total Restricted funds</b>	2,926,170	1,516,942	(1,541,005)	122,747	3,024,854
<b>Total funds</b>	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**

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##### **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**

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#### **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 Sibbyback 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 29<sup>th</sup> 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**

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#### **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 £
<b>Restricted funds</b>					
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)	-	1,669
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
<b>Total</b>	<b>325,315</b>	<b>1,137,902</b>	<b>1,463,217</b>	<b>1,574,490</b>

##### Payments to SWW

Rent	60,172	57,126	117,298	129,650
Other expenses	8,183	5,003	13,186	14,665
<b>Total</b>	<b>68,355</b>	<b>62,129</b>	<b>130,484</b>	<b>144,315</b>

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	445,270	1,210,312

##### 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	164,711	1,039,694
Net funds at 1 Feb	1,673,175	633,481
Net funds at 31 January 2022	1,837,886	1,673,175

##### 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	1,655,819
	1,436,175	219,644	1,655,819
Debt due within 1 year	-		157,400
Debt due after 1 year	237,000	(54,933)	24,667
	-		
	1,673,175	164,711	1,837,886

