

South West Lakes Trust
(A company limited by guarantee)

Charity number 1079966

Annual Report

Year Ended 31 January 2024

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

CONTENTS	Page
CHAIRMAN'S REPORT	2
<i>Statement of regard for CC's guidance on public benefit</i>	3
OUR PURPOSE, OBJECTIVES AND ACTIVITIES	3
<i>Charitable purpose</i>	3
<i>Key activities</i>	3
<i>Meeting our aims and objectives</i>	4
<i>Strategic Framework</i>	4
<i>Campaigns</i>	4
<i>Measuring our success</i>	4
STRATEGIC REPORT	5
ACHIEVEMENTS AND PERFORMANCE	5
<i>For the environment</i>	5
<i>For People</i>	6
<i>Fundraising</i>	9
FINANCIAL REVIEW	10
<i>Incident at Roadford Lake</i>	11
<i>Climate Change</i>	11
<i>Reserves policy</i>	11
<i>Principal funding sources</i>	12
<i>Principal Risks and Uncertainties</i>	12
<i>Remuneration</i>	12
FUTURE	12
STRUCTURE AND GOVERNANCE	14
<i>Relationship with Subsidiary Companies</i>	14
<i>Recruitment and Appointment of Trustees</i>	14
REFERENCE AND ADMINISTRATIVE DETAILS	15
RESPONSIBILITY OF TRUSTEES	16
AUDITOR'S REPORT	17-21
FINANCIAL STATEMENTS	22-52

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

CHAIRMAN'S REPORT

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

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

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

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

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

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

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

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

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

The following summary illustrates our charitable impact for the year.

John Lee, Chairman

25 July 2024



South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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

The financial statements comply with the requirements of the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) 2019).

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

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

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

where the same shall be exclusively charitable.'

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

Key activities

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

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

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

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Meeting our aims and objectives

Strategic framework

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

The charity's Purpose was unchanged.

VISION

Healthy lakes, landscapes, and lives

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

VALUES

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

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

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

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

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

OUTCOMES

Our managed landscapes will be abundant, diverse, and connected

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

Lives will be enhanced from experiencing the outdoors

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

Campaigns

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

Measuring our success

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

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

For people - Lives will be enhanced from experiencing the outdoors

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

STRATEGIC REPORT

Achievements and performance

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

The biodiversity value of our places is enhanced and better connected

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

Invasive non-native species and biosecurity

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

Dartmoor Green Recovery

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

Sites of Special Scientific Interest

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

Biodiversity enhancement scheme

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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

We strive to be carbon neutral in our activities and processes

Decarbonising our energy requirements

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

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

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

Tree cover

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

For people - Lives will be enhanced from experiencing the outdoors

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

Trishaw event

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

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

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

County Wildlife Sites volunteers

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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

National Citizen Service (NCS)

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

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

Active young people

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

Time2Move

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

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

The health and wellbeing of more people is improved

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Public access

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

Volunteers

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

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

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

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

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

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

Wheal Martyn Clay Works

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Angling

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

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

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

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

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

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

Roadford Café and Venue

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

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

Fundraising Report

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

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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

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

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

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

Incident at Roadford Lake

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

Climate Change

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

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

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

Reserves policy

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

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

- Unbudgeted costs including legal advice

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

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

Principal Funding Sources

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

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

Principal Risks and Uncertainties

The main risks that the charity faces are:

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

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

Remuneration

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

Future

Our managed landscapes will be abundant, diverse, and connected

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Lives will be enhanced from experiencing the outdoors

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Structure and governance

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

Relationship with Subsidiary Companies

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

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

Recruitment and Appointment of Trustees

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

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2024

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Statement as to disclosure to our auditors

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

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

Auditor

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

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

John Lee

Chairman, Trustee



25 July 2024

South West Lakes Trust

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

Year Ended 31 January 2024

Opinion

We have audited the financial statements of South West Lakes Trust (the "Charity") for the year ended 31 January 2024 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

South West Lakes Trust

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

Year Ended 31 January 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

South West Lakes Trust

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

Year Ended 31 January 2024

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

South West Lakes Trust

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

Year Ended 31 January 2024

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

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

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

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

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

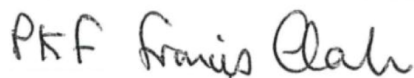
South West Lakes Trust

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

Year Ended 31 January 2024

Use of our Report

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



STEPHANIE HENSHAW (Senior Statutory Auditor)

For and on behalf of

PKF FRANCIS CLARK

Chartered Accountants & Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: 25 July 2024

South West Lakes Trust

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

Year Ended 31 January 2024

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

Unrestricted and Restricted Funds are derived from continuing operations.

South West Lakes Trust

Balance Sheets

31 January 2024

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

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

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

John Lee, Chairman 25 July 2024
Registered company number 3946529

South West Lakes Trust

Consolidated Cash Flow Statement

Year ended 31 January 2024

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

1 Accounting policies

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

(a) Basis of accounting

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

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

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

(b) Going concern

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

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

(c) Funds structure

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

1 Accounting policies (continued)

(d) Income

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

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

(e) Expenditure

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

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

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

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

1 Accounting policies (continued)

Note (f) cont'd

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

(g) Investment Property

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

(h) Negative goodwill

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

(i) Stocks

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

(j) Operating lease agreements

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

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

(k) Pension costs

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

(l) Contribution of volunteers

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

(m) Irrecoverable VAT

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

(n) Company status

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

(o) Financial Instruments

Classification

The company holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement:

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

2 Financial Performance of the charity

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

The summary financial performance of the charity alone is:

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

3 Commitments under operating leases

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

4 Income from donations

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

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

5 Income from charitable activities

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

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

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

Commercial trading operations – South West Lakes Limited

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

The assets and liabilities of the subsidiary were:

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

Wheal Martyn Trust – company number 02599839, charity 1001838

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

6 Income from Trading Activities (cont.)

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

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

Summary Statement of Financial Activities

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

Summary Balance Sheet

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

7 Investment Income

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

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

8 Costs of charitable activities

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

9 Summary analysis of expenditure and related income for charitable activities

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

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

10 Net incoming resources for the year

This is stated after charging:

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

11 Staff costs and emoluments

Total staff costs were as follows:

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

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

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

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

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

Particulars of employees:

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

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

13a Tangible fixed assets – charity

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

13b Tangible fixed assets – group

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

Charges held over tangible assets

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

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

Capital commitments

No capital commitments in year

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

14 Investment Property

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

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

15 Stocks

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

16 Debtors

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

17 Creditors: amounts falling due within one year

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

18 Creditors: Amounts falling due after more than one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loan	9,867	-	17,267	-
	9,867	-	17,267	-

19 Statement of funds – Group

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

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

Roadford Lakeside

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

Stithians Angling and Watersports Centre

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

Kennick Project

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

RDPE 'Outdoor and Active' project

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

Burrator Historic and Natural Environment

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

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

Roadford Play Area

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

Roadford Watersports Centre

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

SWW Capital Project Work

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

SWW SSSI Project

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

INNS/Biosecurity and Freshwater Planning

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

Countryside Stewardship - Burrator Forest

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

Countryside Stewardship - Roadford Forest

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

Countryside Stewardship - Wimbleball Forest

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

Countryside Stewardship - Venford Forest

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

I Love Water

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

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

Biodiversity Improvement Scheme

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

Fernworthy HLS

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

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

Roadford Celebration Woodland

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

Wimbleball Celebration Woodland

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

Skiability/Accessible Watersports

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

Crowdy Reservoir

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

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

Argal Play Area

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

Wimbleball Play Area

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

Wimbleball Community Orchard

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

Roadford Fly Fair

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

Environment Agency Fisheries

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

Burrator Catchment Area

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

Biodiversity Strategy and County Wildlife sites

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

Dartmoor Volunteer Legacy

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

Roadford HLS

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

Connecting Communities

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

Dark Skies Discovery Hub

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

Dartmoor Green Recovery Project

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

Tree planting

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

Crowdy Legacy project

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

Biodiversity Enhancement Scheme

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

19 Statement of funds – Group (continued)

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

20 Analysis of group net assets between funds

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

Unrestricted funds comprise:

Free reserves	679,764
Fixed Asset Reserves	1,083,660
	1,763,424

2023 Comparative group net assets between funds

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

Unrestricted funds comprise:

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

21 Related Party Transactions

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

Receipts from SWW

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

Payments to SWW

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

At the year end the following amounts were outstanding:

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2024

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

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

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

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

25 Analysis of changes in net funds

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

