

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

Charity number 1079966

Annual Report

Year Ended 31 January 2025

Registered company number 3946529

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

CHAIRMAN'S REPORT

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

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

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

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

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

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

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


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

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

The following summary illustrates our charitable impact for the year.

John Lee, Chairman

12 August 2025

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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

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

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

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

OUR PURPOSE, OBJECTIVES & ACTIVITIES

Charitable purpose

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

where the same shall be exclusively charitable.

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

Key activities

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

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

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

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

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

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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

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STRATEGIC REPORT

Achievements and performance

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

The biodiversity value of our places is enhanced and better connected

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

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

Invasive non-native species and biosecurity

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

Dartmoor Green Recovery

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

Sites of Special Scientific Interest

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

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

Biodiversity enhancement scheme

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

County Wildlife Sites

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

We strive to be carbon neutral in our activities and processes

Decarbonising our energy requirements

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

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

Tree cover

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

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

For people - Lives will be enhanced from experiencing the outdoors

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

Roadford Tramper Hire

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

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

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

Accessible wing sports

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

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

Active young people

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

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

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

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

Time2Move

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

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

The health and wellbeing of more people is improved

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

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

Public access

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

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

Volunteers

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

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

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

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

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

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

Wheal Martyn Clay Works

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

Angling

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

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

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

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

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

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

Roadford Café and Venue

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

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

Fundraising Report

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

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

Incident at Roadford Lake

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

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

Reserves policy

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

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

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

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

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

Principal Funding Sources

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

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

Principal Risks and Uncertainties

The main risks that the charity faces are:

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

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

Remuneration

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

Future

Our managed landscapes will be abundant, diverse, and connected

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

Lives will be enhanced from experiencing the outdoors

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

Structure and governance

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

Relationship with Subsidiary Companies

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

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

Recruitment and Appointment of Trustees

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

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

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

South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

<p>REFERENCE AND ADMINISTRATIVE DETAILS</p> <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>STRUCTURE, GOVERNANCE AND MANAGEMENT</p> <p>Constitution The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.</p> <p>SWLT Trustee Board and Chief Officers</p> <p>John Lee, OBE <i>Chairman</i> Chris Balch (resigned 24 July 2025), <i>Vice-Chairman</i> Malcolm Bell, <i>Vice-Chairman from 24 July 2025</i> Dan James Ed Mitchell (resigned 29 October 2024) Dinah Nichols, CB Monica Read Josephine Traill Thomson Ashley Shopland David Harris (appointed 29 October 2024) Colin Vallance, <i>Company Secretary</i></p> <p><i>Chief Officers</i> James Platts, Chief Executive and Director of South West Lakes Limited Colin Vallance, Managing Director of Wheal Martyn Trust, Director of Wheal Martyn Enterprises and Heritage and Development Director of South West Lakes Trust Lesley Whitworth, Corporate Services Director Neil Reeves, Managing Director of South West Lakes Limited</p>
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South West Lakes Trust

Report of the Trustees for the Year Ended 31 January 2025

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

Statement as to disclosure to our auditors

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


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

Auditor

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

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

John Lee

DocuSigned by:

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Chairman, Trustee

12 August 2025

South West Lakes Trust

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

Year Ended 31 January 2025

Opinion

We have audited the financial statements of South West Lakes Trust (the "Charity") for the year ended 31 January 2025 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

South West Lakes Trust

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

Year Ended 31 January 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

South West Lakes Trust

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

Year Ended 31 January 2025

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

South West Lakes Trust

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

Year Ended 31 January 2025

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

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

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

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

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

South West Lakes Trust

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

Year Ended 31 January 2025

Use of our Report

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

Signed by:

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

13 August 2025

South West Lakes Trust

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

Year Ended 31 January 2025

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

Unrestricted and Restricted Funds are derived from continuing operations.

South West Lakes Trust

Balance Sheets

31 January 2025


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

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

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

John Lee, Chairman
Registered company number 3946529

12 August 2025

DocuSigned by:

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South West Lakes Trust**Consolidated Cash Flow Statement****Year ended 31 January 2025**

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies

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

(a) Basis of accounting

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

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

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

(b) Going concern

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

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

(c) Funds structure

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies (continued)

(d) Income

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

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

(e) Expenditure

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

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

Resources expended include attributable VAT which cannot be recovered.

(f) Fixed assets

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies (continued)

Note (f) cont'd

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

(g) Investment Property

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

(h) Negative goodwill

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

(i) Stocks

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

(j) Operating lease agreements

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

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

(k) Pension costs

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

(l) Contribution of volunteers

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

(m) Irrecoverable VAT

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

(n) Company status

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

(o) Financial Instruments

Classification

The company holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement:

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

1 Accounting policies (continued)

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

2 Financial Performance of the charity

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

The summary financial performance of the charity alone is:

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

3 Commitments under operating leases

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

4 Income from donations

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

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

5 Income from charitable activities

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

6 Income from trading activities

Investment in subsidiaries

South West Lakes Limited – company number 03955075

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

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

Commercial trading operations – South West Lakes Limited

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

The assets and liabilities of the subsidiary were:

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

Wheal Martyn Trust – company number 02599839, charity 1001838

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

6 Income from Trading Activities (cont.)

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

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

Summary Statement of Financial Activities

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

Summary Balance Sheet

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

7 Investment Income

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

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

8 Costs of charitable activities

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

9 Summary analysis of expenditure and related income for charitable activities

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

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

10 Net incoming resources for the year

This is stated after charging:

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

11 Staff costs and emoluments

Total staff costs were as follows:

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

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

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

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

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

Particulars of employees:

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

12 Intangible fixed assets

Negative goodwill arising on the acquisition of Wheal Martyn Trust

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

13a Tangible fixed assets – charity

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

13b Tangible fixed assets – group

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

Charges held over tangible assets

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

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

Capital commitments

No capital commitments in year

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

14 Investment Property

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

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

15 Stocks

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

16 Debtors

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

17 Creditors: amounts falling due within one year

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

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

	2025 £	2024 £
Bank loans	7,400	7,400

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

18 Creditors: Amounts falling due after more than one year

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

19 Statement of funds – Group

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

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

Roadford Lakeside

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

Stithians Angling and Watersports Centre

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

Kennick Project

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

RDPE 'Outdoor and Active' project

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

Burrator Historic and Natural Environment

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

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

Roadford Play Area

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

Wimbleball Efoils

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

Roadford Watersports Centre

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

SWW Capital Project Work

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

SWW Environmental Projects includes the following:

SWW SSSI Project

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

INNS/Biosecurity and Freshwater Planning

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

Biodiversity Improvement Scheme

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

Biodiversity Strategy and County Wildlife sites

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

Biodiversity Enhancement Scheme

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

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

Dartmoor Green Recovery Project

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

Countryside Stewardship – Forestry includes the following:

Countryside Stewardship - Burrator Forest

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

Countryside Stewardship - Roadford Forest

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

Countryside Stewardship - Wimbleball Forest

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

Countryside Stewardship - Venford Forest

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

Higher Level Stewardship- includes the following:

Fernworthy HLS

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

Roadford HLS

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

Crowdy Reservoir

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

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

Skiability/Accessible Watersports

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

Connecting Communities

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

Wimbleball Play Area

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

I Love Water

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

Tree planting

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

Roadford Celebration Woodland

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

Wimbleball Celebration Woodland

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

Crowdy Legacy project

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

Argal Play Area

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

Wimbleball Community Orchard

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

19 Statement of funds – Group (continued)

Roadford Fly Fair

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

Environment Agency Fisheries

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

Dartmoor Volunteer Legacy

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

Dark Skies Discovery Hub

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

Get into Fising

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

Time2Move

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

Cornwall Invasive and Non Native Group

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

Stithians Junior Club Watersport

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

20 Analysis of group net assets between funds

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

Unrestricted funds comprise:

Free reserves	651,216
Fixed Asset Reserves	1,034,900
	1,686,116

2024 Comparative group net assets between funds

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

21 Related Party Transactions

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

Receipts from SWW

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

Payments to SWW

	Limited	Trust	Total 2025	Total 2024
	£	£	£	£
Rent	70,710	76,292	147,002	117,207
Other expenses	2,048	505	2,553	8,859
Total	72,758	76,797	149,555	126,066

At the year end the following amounts were outstanding:

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

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

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

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

South West Lakes Trust

Notes to the Financial Statements

Year ended 31 January 2025

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

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

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

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

25 Analysis of changes in net funds

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