

Charity registration number 1100759 (England and Wales)

Company registration number 04878364

FRIENDS OF THE LAKE DISTRICT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FRIENDS OF THE LAKE DISTRICT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Felton Lucy Hetherington Robin Forrest Malcom Boswell Robert McCracken Fiona Sanders Anthony Vaux Janette Nicholls Neil Greenhalgh Laura Doan	(Appointed 13 September 2024) (Appointed 13 September 2024) (Resigned 13 September 2024)
Secretary	Linda McGinley Stuart Clayton	(Appointed 11 February 2025) (Resigned 11 February 2025)
Senior management	Michael Hill Stuart Clayton Lorayne Wall Jeremy Smith	Chief Executive Officer Head of Finance and Operations Head of Policy and Planning Head of Campaigns and Engagement
Charity number (England and Wales)	1100759	
Company number	04878364	
Registered office	Murley Moss Oxenholme Road Kendal Cumbria LA9 7SS	
Auditor	Lamont Pridmore 136 Highgate Kendal Cumbria LA9 4HW	
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA National Westminster Bank 10 Elephant Yard Kendal Cumbria LA9 4LZ Co-operative Bank Delf House Skelmersdale WN8 6WT	

FRIENDS OF THE LAKE DISTRICT

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

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Victoria House
Wavell Drive
Carlisle
Cumbria
CA1 2ST

Investment advisors

Canaccord Genuity Wealth Management Ltd
Talisman House
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Blackpool
FY4 5FY

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40 Business Park
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FRIENDS OF THE LAKE DISTRICT

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FRIENDS OF THE LAKE DISTRICT

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Welcome to this year's Trustee Report, within which you will find lots of information about our achievements over the last twelve months. I would like to highlight a few to demonstrate the range of activities delivered by the team. The need to challenge, including by way of Judicial Review, the decision to approve a zip wire attraction in Elterwater and the efforts to prevent the development of a large-scale holiday park at Roanhead on the Furness coast, demonstrates that the protection of tranquillity, areas of outstanding natural beauty and the Lake District's UNESCO status should not be taken for granted.

In addition to pursuing these high-profile cases, the team continues to make a significant contribution to achieving our aims by challenging inappropriate development, making recommendations which reduce the adverse impact of planning applications and contributing to the strategic Development Plan for the National Park and our two County Councils. We recognise the needs of our communities and those who live and work within the Lake District, and in keeping with the aims of those who created Friends in 1934, we continue to argue for appropriate affordable housing, in keeping with the surroundings and now also argue for environmentally sustainable housing.

The appeal of the Lake District is a very personal thing. The millions of individuals who access the Park have different priorities and enjoy different things. We are rightly proud of the work delivered by our staff across a wide range of subjects and activities. They help ensure that what makes the Lake District so uniquely appealing is maintained for the benefit of all. Their management of the land we own across Cumbria provides access to those who wish to enjoy it, promotes sustainable and environmentally friendly farming, and improves biodiversity. The project to extend our land at Dam Mire in Threlkeld, which began last year but is still on-going, is a great example of what can be achieved with a relatively small area of land. It is particularly pleasing to see the work being done to engage with the local community, giving children from the local school the chance to appreciate and work with nature.

There is a conflict between the desire to make the Lake District accessible to all and the need to protect the very things which make it so special. Tourism plays a vital role in supporting local economies, but we need to understand the impact it can have on local communities and the landscape, which ultimately can undermine the visitor experience. We are proud of the fact that we commissioned the report "Who Pays for the Lake District". The report has kick-started the debate over how we might fund things such as increased access to public transport, repairing the damage caused by inconsiderate visitors, and footpath maintenance. It has also triggered the discussion around how the problems associated with visitor numbers and private vehicle journeys might be managed through the introduction of the types of visitor levies used across the world in areas experiencing similar pressures. One thing is certain, funding to the National Park and Local Authorities will not be exempt from wider cutbacks in public spending.

It is good practice to question the relevance of a charitable organisation. Given the challenges facing Cumbria and the Lake District (I have not even mentioned the need to clean up our waterways, lakes and the sea or the threat of pylons being reintroduced), I hope that you will agree with me in concluding that Friends is increasingly relevant. In terms of the future, due to the judicious management of our finances, we are a financially resilient charity. This means not only are we able to secure the continued day-to-day running of the organisation, but we are also able to act to protect the landscape by securing the ownership of threatened land and putting into practice what we advocate.

It is important to recognise that in the financial year 2024-25 trustees took the decision to re-value the fixed assets (land and property) including the land at Dam Mire which we purchased in that year. Whilst this has made a significant positive difference to our balance sheet, we view our portfolio of land as a protected asset; an asset which is unlikely to ever materialise as cash given the contribution it makes to one of our key strategic aims: Nature Friendly Farming and Communities and wider access to the countryside. We have also re-positioned our financial investments to move away from capital growth to a focus on financial yield. The return generated by our investments brings a much-needed income stream into our annual budget, mitigating our over-reliance on income from other sources.

FRIENDS OF THE LAKE DISTRICT

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

I would like to close with a few notes of thanks. Firstly, to my predecessor Dave Felton, who led the Board with great passion, energy and commitment to our cause. He did a sterling job of Chairing the board of trustees for two years. Since I took over as Chair in December 2024, I have been ably supported by Vice-Chair Lucy Hetherington, Treasurer Robin Forrest, and my team of fellow trustees, all of whom give many unpaid hours to the charity ensuring that we deliver the aims of the organisation and meet the governance and regulatory compliance obligations placed upon us; I would like to thank them all. Thanks also to every member of staff, under CEO Mike Hill's leadership, for your expertise, dedication and passion, which underpins everything we do.

None of this would be possible of course, without our generous members and a huge team of volunteers, without whom we would be less able to protect the Lake District and Cumbria, preserving their outstanding natural beauty for generations to come. Thank you.



Malcolm Boswell
Chair

Date: 1-8-25

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements of the charity for the year ending 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees, who are also directors for the purposes of company law and who are serving at the date of this report, are set out at the start of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

Friends of the Lake District continues to have the following Objects:

- to promote and organise concerted action for the protection and conservation of the Landscape and natural beauty of the Lake District and the County of Cumbria as a whole.
- to co-operate with other bodies having similar objectives or interests.

Our Vision:

Thriving Cumbrian landscapes – for nature, for people, for ever.

Our Mission:

We campaign for landscapes that are tranquil, rich in cultural heritage and environmentally healthy. We inspire and mobilise people to work in partnership with us to protect and enhance these landscapes for generations to come. We lead by example in demonstrating sustainability and conservation on the land that we look after.

Our Values:

We are Impactful - we are committed to ensuring that what we are doing is making a real difference both to the landscapes of Cumbria, and to the lives of the people who live, work and visit here. We take time to reflect on our work, admitting and learning from our mistakes so we can become more effective.

We are Collaborative - we know that teamwork and partnership working are essential, and we foster good working relationships within our own charity and with other organisations. We collaborate in order to empower communities to take action.

We are Expert - we draw on our expertise to make the case for protecting and enhancing Cumbrian landscapes, and we are generous about how we share it.

We are Positive - we work with enthusiasm and passion for what we do and inspire others to do the same. We take pride in what we do and celebrate our successes as a team, recognising the efforts made by staff, trustees, volunteers, members and donors in order to deliver results.

We are Caring - we look out for each other and encourage one another to maintain a healthy work life balance. We recognise the positive effects that being out in the landscape provide and encourage everyone to understand and enjoy this wonderful resource. We are inclusive and actively seek opportunities to widen diversity among the people involved in our charity.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2024 – 2027 Strategic Direction:

Friends of the Lake District has 5 Strategic Landscape Themes which provide a framework for our work in the period 2024-2027:

PLANNING & DEVELOPMENT

We support good planning practice that enhances landscape character, and we challenge inappropriate development that degrades landscapes, harms tranquillity and/or undermines transition to net zero.

OBJECTIVES

- We will provide a robust response to inappropriate development proposals.
- We will contribute to and influence the formulation of legislation, policy and plans affecting the Cumbrian landscape, with our own positive vision of the future.
- We will build on our reputation for planning and policy expertise, developing new ways to share our knowledge and lead thinking.
- We will engage, empower and support members, communities and other relevant groups to influence policies, proposals and decisions of public bodies.

BIODIVERSITY & CLIMATE

We work for the protection and enhancement of ecosystems within the Cumbrian landscapes for the benefit of people and nature; we recognise the challenge of climate change in all that we do.

OBJECTIVES

- We will work towards an enhanced landscape and biodiverse, climate-resilient habitats through partnerships, volunteer action and the influencing of landowners.
- Across our land portfolio we will deliver and showcase management practices that increase biodiversity, carbon sequestration and flood resilience.
- We will campaign for policy change, decision-making, enforcement, and subsidy frameworks that support landscape, the move towards net zero, and habitat enhancement/resilience.
- Through in-person and virtual engagement with local people, members, visitors, and public authorities we will increase awareness of the importance of biodiverse landscapes, and dark skies.
- Over the life of the strategy Friends will develop and initiate a plan to meet a credible 'net zero' target for our operations, and we will encourage others to do the same.

WATER

We will work to ensure healthy water in Cumbria which benefits natural beauty, wildlife, cultural heritage and communities, and promote the tranquil appreciation of it.

OBJECTIVES

- Working with partners and volunteers, we will research water quality across several targeted catchments beyond Windermere, and we will campaign for regulatory and infrastructure action to improve it.
- By influencing planning and policy frameworks we will push for measures that decrease water consumption, reduce pollution, promote re-naturalisation, and address the risk of flooding and drought.
- Through engagement and education we will raise awareness of ways we can all affect the health of our bodies of water.
- We will promote quiet recreation on and in Cumbria's water, and appreciation of its value for natural beauty, wildlife and cultural heritage.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

NATURE-FRIENDLY FARMING & COMMUNITY

We support resilient Cumbrian communities and their connections to the landscape, and we champion nature-friendly farming for its biodiversity, cultural and climate benefits.

OBJECTIVES

- We will campaign for a well-implemented system of rural payments that recognises the full range of public benefits potentially generated by farming – including food security, cultural heritage, biodiversity, access, and climate resilience.
- Through management of our own land holdings, partnerships with others and public engagement we will increase awareness of best practices in nature-friendly farming.
- We will champion the continuity of traditional rural skills, including training in dry stone walling and hedge laying.
- We will campaign for measures to address the inaccessibility of affordable housing to people who live and work within Cumbria in ways which avoid harm to the landscape.
- We will promote an understanding of the Cumbrian landscapes, with a particular focus on schools, young people and under-represented communities.
- We will advocate for the multiple benefits of common land, and for their importance to be fully recognised.

VISITS, ACCESS & TRANSPORT

We campaign to reduce the damage done by some forms of tourism, and for people to be able to travel sustainably to and within the Cumbrian landscape, without harming its natural beauty and tranquillity.

OBJECTIVES

- We will research, then campaign for, models of 'visitor levy' that support thriving communities and benefit the landscape.
- Through engagement and communication, we will increase awareness of the impact of motor vehicles on tranquillity, landscape character and visitor experience.
- We will campaign for an extended, integrated and affordable public transport system; for 'active travel' opportunities on joined-up cycle networks; and for improvements to footpaths.
- We will champion access to the landscape by demonstrating best practice on our land, engaging people through physical signage and digital experiences.
- We will fight restrictions where access rights are unjustifiably compromised.

Public benefit

The Trustees have had regard to Charity Commission guidance in preparing this statement of public benefit. The protection and enhancement of the landscape of Cumbria and the Lake District is recognised as a charitable purpose and is regarded as producing a public good. Friends of the Lake District exists to promote and organise concerted action for the protection and conservation of the landscape and natural beauty of the Lake District and the County of Cumbria as a whole and therefore provide a clear public benefit.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

PLANNING AND DEVELOPMENT

Our campaigning focus has been to prevent the proposed development of a 'Zipworld' adventure attraction at Elterwater Quarry. We organised a rally at Elterwater in the spring of 2024, then spoke at the planning committee, where the plans were narrowly approved in April. Following this, we requested a judicial review of the decision, which was granted by the High Court. The hearing took place in April 2025, and at the time of writing we await the verdict.

In our work to combat light pollution we continued to raise the profile of the Cumbria Good Lighting Technical Advice Note, responding to several applications where conflicts with the TAN were key concerns. Whilst some have resulted in disappointing outcomes, LDNPA Planning Committee in particular are taking a firm line on this.

In liaison with Grasmere Village Society and Lakes Parish Council, we successfully challenged plans for excessive and insensitive signage and lighting by the Wordsworth Trust at their site at Townend, Grasmere. The Trust responded positively to our concerns, getting in touch directly several times to share new iterations of their plans. The final plans were dramatically scaled back with all lighting removed.

We worked with members of the community and Friends of the Dales to successfully challenge proposals for a 'zoo-type' visitor attraction in the YDNP, at a site that was also highly visible from the LDNP.

Responses have been made to a number of other applications, with a notable uptick in solar proposals and associated battery storage. Decisions are still awaited on Ullock Moss, the luge track and Roanhead proposals. Additionally, several responses were made to consultations on local and national planning policy or legislation, including the Planning Reform White paper, changes to the National Planning Policy Framework and consultation on the Yorkshire Dales National Park Local Plan.

BIODIVERSITY AND CLIMATE

We completed the purchase of the adjacent field to our land at Dam Mire Wood and are working up plans for a network of ponds and some additional tree planting to increase biodiversity, slow the flow of water and absorb carbon. We are working on a project with Plantlife to make our Atlantic rainforest woodlands in the Rusland Valley more robust and resilient to future changes. We now own and manage over 600ha of land, all of it delivering for the landscape, people, nature and climate.

WATER

Our work on water during this year has centred on Crummock Water and Overwater, where United Utilities plan to remove dam infrastructure, lowering water levels significantly. Our normal stance would be to support re-naturalisation of water bodies through the removal of man-made infrastructure – but having consulted widely with local communities we understand there is concern about the visual impact and other factors. We continue to monitor the proposals and will submit a response when they go through the planning process.

Responses were made on consultations relating to reform of the Bathing Waters regulations, the framework/content for the United Utilities business plan, guidelines for drought plans, Cumbria River Basins Management Plans and the Independent Water Commission's Call for Evidence.

We have also shown strong support for the *Save Windermere* campaign during 24/25, joining several rallies and showing solidarity with Matt Staniek at his weekly vigils.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

NATURE-FRIENDLY FARMING AND COMMUNITY

During 24/25 we wrote several times to the DEFRA Secretary of State, asking him to maintain funding levels for agri-environment schemes aimed at encouraging nature-friendly farming. We have also lobbied Cumbrian MPs on this issue. Most of the grants remain in place at the time of writing, but the application process remains over-complex, particularly for hard-pressed upland farmers.

Along with our annual dry stone walling and hedge laying competitions in 24/25 we ran several pilots of a nature recovery project which will launch in the 25/26 financial year. Called Hedges and Edges, the work is aimed at planting or restoring dozens of miles of hedgerows across Cumbria, to boost wildlife, combat climate change, slow the flow of water, and enhance the landscape. We will deliver this project in partnership with the Cumbria Wildlife Trust and other organisations.

We continue to make responses where needed to proposals for fencing and other structures/plans on common land.

VISITS, ACCESS, TRANSPORT

In October 2024 we published a major piece of research entitled *Who Pays For The Lake District?* Intended to stimulate a discussion about the concept of a visitor levy, the report looked at the 'invisible burdens' of mass tourism in the Lakes, and featured examples of tourist destinations around the world where visitor levies have been introduced. It generated huge media interest, including from BBC TV and radio, ITV, and newspapers.

In 24/25 and 25/26 we have taken the decision to increase our support for the work of Fix the Fells, using money from our restricted funds. Friends of the Lake District was a founding partner in this project, which is aimed at improving access and reducing erosion.

Our 'Leave No Trace' campaign made a big impact in the press, particularly through the creative angle we took, stressing that *'there are no litter fairies in the Lake District'*.

CROSS-CUTTING CAMPAIGNS AND ADVOCACY

Ahead of the General Election in July 2024 we wrote a Manifesto for Cumbrian Landscapes, designed to influence political opinion on all our themes, with a focus on Nature, Housing, Visitor Levy, Water, Climate, and Farming. We also organised a Hustings event in Ambleside, attended by several parliamentary candidates, hundreds of members and supporters, and members of the press.

In October 2024 we held our annual Kirby Lecture at the University of Cumbria, on the theme *'Lake District 2051 – what will the National Park be like when it's 100?'*. Chaired by Dame Fiona Reynolds, a distinguished panel discussed the future of the national park landscapes from the perspectives of farming, tourism, and community.

Following years of steady decline in membership numbers (mirroring a general trend across the charity sector), we have seen membership numbers stabilise and start to grow again in the 24/25 financial year. This is testament to the efforts of the whole team, who have made the brand more prominent through campaigning and communication activity.

Part of that is down to the evolution of our in-house magazine - Conserving Lakeland. Throughout 24/25 we have successfully introduced a new editorial style, fresh design elements, and more images.

And no review of the year would be complete without a brief mention of our 90th birthday celebrations. 2024 saw us hit this milestone, which we marked at several points throughout the year including the AGM, where there was a special cake (in true Friends style!).

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REVIEW

The year covered by this report (April 2024 - March 2025) represents the first year of a new strategic direction for Friends of the Lake District. The biggest consultation exercise ever undertaken sought views from thousands of members, supporters, staff, trustees, and the public, resulting in the development of the 5 Strategic Landscape Themes listed above. The distinct themes and associated objectives give the charity focus and will enable us to have more impact. New Vision and Mission statements were developed (see above) to ensure the charity has a unifying sense of direction and purpose.

ORGANISATIONAL DEVELOPMENT

To help us deliver the new strategic objectives, we undertook a wide-ranging review of the charity's structures, processes, and culture. This financial year saw a complete re-organisation of the team with extra resource targeted at Planning, Fundraising, Campaigning, Leadership, and Engagement. To complement the Strategic Landscape Themes, we also developed internal strategic plans for Membership, Fundraising, and Communications, commissioned a new Customer Relations Management system to handle all our contacts with members and stakeholders, and started work to evolve the organisational culture of the charity.

FUNDRAISING PRACTICES

Membership

In 2024/25 we delivered a mixture of in person and virtual membership engagement activities, a well-attended 90th birthday Annual General Meeting and a sell-out Kirby lecture.

We published four editions of our membership magazine Conserving Lakeland. We also sent monthly Postcard from the Lakes e-newsletters to members and supporters.

In this year, we welcomed 153 new members and introduced a new membership strategy.

Fundraising

We ran appeals last year to raise funds for our Fighting Fund – Elterwater, Nature Recovery programme and Dam Mire development. 149 walkers and 9 dogs took part in the annual Morecambe Bay Crossing in 2024. Legacy income and general donations continues to be incredibly important enabling us to deliver our charitable activities, plan for the future and hold an acceptable level of reserves to purchase at risk land/property.

Merchandise

Along with Christmas cards and calendars, sales of our notecards, tea towels, landscape gifts and art prints generated £23,193.

Digital evolution

We understand the importance of maintaining traditional methods of working whilst also recognising the ever-evolving digital world we all live in. This year we built on the work carried out in the previous year to begin our due diligence on the purchase of a new Customer Relationship Management (CRM) system which will help us streamline our supporter experience and general administration.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Thank you

Thank you to our members, supporters and partner organisations for all their support during the last twelve months. From generous donations to the hard work of our volunteers, we are grateful for all the contributions that we've received to help us protect and enhance Cumbrian landscapes.

We also wish to express our sincere gratitude to those who left a gift to Friends of the Lake District in their will:

Eileen Barton, Gordon Biddle, Joan Wendy Blundell, Margaret Ann Bousfield, Sheila Brandon, Sylvia Brockbank, Mark Cook, Audrey Dawson, Ellen Ann Dougherty, Rosamund Jill Euden, Gillian Featonby, Eileen Francis, Margaret Gaffney, Patricia Grenfell, Judith Helling, Betty Hinchliffe, David Hitchen, Joy Hutchings, Paul Edward Langley, Rita Langman, John Latcham, Grahaeme Lauder, John Laycock, Donald Margerison, Mabel Shirley Markham, Muriel Metcalfe, Gloria Pamela Muchowski, J Norrington, Barbara Peel, Ashley Pugh, Geoffrey Richardson, Brian Saunders, Pat Schwarzenbach, Margaret Elizabeth Taylor, Michael Thurman, William Willfred Pigot Wood, and Nancy Woof.

Leaving a lasting legacy is a wonderful way to ensure that future generations can continue to enjoy the tranquillity and beauty of these special places. If you'd like to know more about leaving a legacy, please contact anne-marie@fld.org.uk.

We'd also like to thank and honour donations made in the memory of:

Derek Arnold, Jean Mary Cope, John Harry Cousins, David Cutforth, Aileen Goodall, James Barry Haddow, Tricia and Tony Rees, Trevor Shaw, Robert Somervell Jr and Sr, John Malcolm Wallace and David Woodhead.

And finally, we'd like to thank our benefactors for their continued support:

John Berry, James Brockbank and Louise Ronane, John Campbell, Richard Coates, Philip Cropper, Margaret Haigh, John Harris, Peter Hughes KC, John and Margaret Jackson, Brian Leigh-Bramwell, Rosamund Macfarlane, Matt and Taysia Malone, Jim and Sue Martin and Elizabeth Reddaway.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Consolidated financial figures from the 2024/5 Accounts:

Total income £1,681,820

Voluntary Income – (Legacies, Donations and Subscriptions) £1,406,435

Charitable Activities £22,008

Trading Activities £23,193

Investments £105,184

Land donated £125,000

Total expenditure £1,182,428

Generating Voluntary Income (Inc. Membership) £212,466

Charitable Activities £940,704

Trading Activities £6,000

Investment Management Costs £14,407

Other expenditure £8,851

Total Funds/Net Assets at 31 March 2025 Total £7,232,526

Tangible Fixed Assets (including properties) £3,177,490

Investments £2,660,714

Net Current Assets £1,394,322

Funds by restriction

Unrestricted £3,828,311

Designated (including Tangible fixed assets) £2,871,379

Restricted £107,665

Permanent Endowment £425,171

Going concern

In line with the Charities SORP (FRS 102) and the Charities Acts of 2006 and 2011, as a result of our evidence assessment and levels of reserves, as laid out in this Annual Report, the Trustees conclude the charity is a going concern and there are no material uncertainties relating to its going concern status. The financial statements have been prepared on a 'going concern' basis.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Charity needs reserves in order that;

- it can provide working capital when funding is paid in arrears;
- it can meet the costs of new campaigns, unforeseen emergencies and/or other unexpected needs for funds, including employing temporary staff to cover long-term sick absence;
- it protects against unpredictable legacy income, in order to provide a stable and quality service to fulfil its objectives;
- it can acquire strategic land holdings, should they become available; and
- It can purchase land which may be at threat of inappropriate development;
- it can meet contractual obligations should the charity have to close.

In 2024/5, the Board maintained reserves for the following purposes:

- a designated fund for working capital;
- a designated fund for contingencies –including provision to address the ongoing financial impact of inflationary pressures;
- The purchase of land under threat of inappropriate development.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of six to nine months of operating expenditure (up to a maximum of 12 months), which would equate to holding approximately £600,000 to £900,000 in free reserves.

At the year end, free reserves were £650,821 (2024: £458,212), an increase of £192,609 in the year.

Endowment funds: Our Endowment funds are managed separately from the other assets of the charity by Brewin Dolphin. The two **Kirby Endowment Funds** are: 1) **Amenity Fund**, the income from which is restricted for use in our charitable activities and policy work; and 2) **General Fund**, income from which is unrestricted but used to support all aspects of our work including the annual Kirby Lecture. The other endowment fund is the **Margaret Taylor Memorial Fund**. The income from the Margaret Taylor Memorial fund is not restricted and is also used to support our wider work.

Property Assets

The charity owns a portfolio of land and a property, which are maintained by the charity in furtherance of its charitable objects. Details of all our properties can be found on our website: [Our Land / Friends of the Lake District](#)

In the year, Trustees took the decision to revalue the land and property owned by the charity. Whilst this has increased the tangible fixed assets from £1,604,473 to £3,177,490 the charity views the land as a protected asset; an asset which is unlikely to ever materialise due to the reasons why the charity acquired the land – to protect and preserve.

Investment policy

The Articles of Association of the charitable company permit the Board wide powers of investment. The investment policy for the charity changed in recent times. Fund managers are now asked to at least maintain the capital position and focus on fund performance targets, the income/capital harvest is then used to support the ongoing costs of the charity.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Friends of the Lake District has 5 Strategic Landscape Themes which provide a framework for our work in the period 2024-2027, as outlined earlier:

- Planning & Development
- Biodiversity & Climate
- Water
- Nature-friendly Farming & Community
- Visits, Access & Transport

Structure, governance and management

The Charity is a membership organisation governed by its Articles of Association dated 16 June 2003, updated and approved at the AGM in May 2014, and was incorporated as a company limited by guarantee on 27 August 2003.

The previous, unincorporated, charity of the same name was founded in 1934.

The new Charities Act 2022 received Royal Assent in early 2022, and the first tranche of provisions came into effect at end of October 2022. There were no immediate implications for our working practices during 2024-25 and the Trustees remained aware of provisions being introduced in 2024-25 and any implications these might have.

Recruitment and appointment of trustees

The Board, whose members carry the responsibilities of directors with trustee responsibilities, is the main governing body of the Charitable Company. Trustees are elected by the members at the AGM in accordance with the Articles of Association which provides for a minimum of 4 and a maximum of 18 members on the Board.

New Trustees are supported in the induction process by the Chair of the Board and Company Secretary and are usually elected after a period of co-option. This induction process includes sessions with the staff and an introduction to the Charity. Newly inducted Trustees reported high levels of satisfaction with the induction programme.

Trustees agree a Code of Governance which is reviewed and adopted after each AGM. In compliance with the Code of Governance, a self-assessment of effectiveness and efficiency was conducted during the year. The option of remote attendance at Board and subcommittee meetings will be maintained, as required, although face-to-face attendance is encouraged.

Strategy and governance functions of the trustee Board are monitored as part of trustee meetings, with regular agenda items that include: the strategic direction of the organisation; proper arrangements relating to effective governance of the Friends of the Lake District; risk management; the nomination of candidates for appointment as trustees; and that appropriate systems exist for the induction and training of trustees. In addition to this, a Governance Committee was set up in January 2025. Its purpose is to oversee FLD's governance framework on behalf of the trustee board and make recommendations as appropriate.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

Who we are - from April 2024 to March 2025

President

Position Vacant

Vice President

Position vacant

Emeritus President

Sir Martin Holdgate

Trustees

Malcolm Boswell	Chair
Lucy Hetherington	Vice Chair
Robin Forrest	Treasurer
David Felton	
Robert McCracken KC	
Fiona Sanders	
Tony Vaux	
Janette Nicholls (Appointed 13 September 2024)	
Neil Greenhalgh (Appointed 13 September 2024)	

Staff (Full and Part time)

Michael Hill (Chief Executive Officer)

Linda McGinley (Company Secretary)

Land

Jan Darrall (Policy Officer - Land)

Planning and Policy

Lorayne Woodend Wall (Head of Planning and Policy)
Amanda McCleery (Policy Officer)
Kate Willshaw (Policy Officer)
Leanne Parr (Planning Officer)
Jack Ellerby (Project Officer)

Campaigns and Engagement

Jeremy Smith (Head of Campaigns & Engagement)
Kay Andrews (Engagement Lead)
Helen Howe (Membership and Volunteer Lead)
Stacey Plant (Volunteer Co-ordinator)
Christian Lisseman (Communications Lead)
Dawn Groundsell (Communications Officer)

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Central Resources and Fundraising

Stuart Clayton (Head of Finance and Operations)
Peter Yorke (Finance Lead)
Megan Mattinson (Administration Officer)
Alex Hill (Administration Officer)
Jasmine O'Flaherty (Data Lead)
Claire Coburn (Fundraising Supporter Relations Manager)
Rachel Dorrington (Fundraising Officer)
Anne-Marie Rooney (Fundraising Officer)

Corporate Governance

Rolling agenda items include consideration of the financial status and sustainability of the organisation and regular reviews of risk management which includes financial systems and audit procedures. Specifically, the Trustee Board:

- maintains oversight of the development of an annual budget in line with the requirements of the proposed Business Plan;
- ensures appropriate financial systems and controls are in place, that there is effective management and monitoring of the Friends of the Lake District's finances, financial control systems and procedures, assets including properties, and all other matters relevant to the financial affairs of Friends of the Lake District in order to achieve the charitable Objects and the legal obligations of the organisation;
- ensures proper arrangements are in place to secure effective audit of the Friends of the Lake District.

During 2018 General Data Protection Regulation (GDPR) was introduced. There have been no requests for personal data erasure. There have been no fundraising, or other complaints. We continue to operate within the guidelines set out by the Fundraising Regulator. We take great care and caution with our fundraising practices to ensure protection of vulnerable people and other members of the public and keep all direct fundraising in-house.

We have not employed any external professional fundraiser or commercial participator. Our Fundraising & Relations Manager has monitored and maintained an overview of all fundraising activities carried out by individuals within the organisation, and by the organisation as a whole, which is overseen by the Chief Executive and the Board of Trustees.

Organisational Management

Staff vacancies enabled the management team to re-shape the staffing structure to deliver the clear objectives within the new strategic plan. This includes investment in a new fundraising team recognising the need to diversify our income streams to meet the ever-increasing operational costs and enable the charity to achieve our medium and long term aspirations.

Our new structure reflects the new strategic plan and will enable the charity to focus on the areas we know are of importance to our members, such as planning/development, campaigning, and communications.

FRIENDS OF THE LAKE DISTRICT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Relationship with wider network

Cooperation with other organisations

Throughout the year, we have continued to work in co-operation with other bodies with similar aims and objectives to our own. These include the Campaign for National Parks, the Campaign to Protect Rural England [since 1978 the charity has represented CPRE in Cumbria], the National Trust and the Lake District National Park Authority. We are also members of the Lake District National Park Partnership.

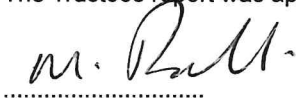
Friends of the Lake District is a partner at the Fix the Fells project Board and other organisations we have more direct involvement with include: Foundation for Common Land, Cumbria Local Nature Partnership and the UK Dark Skies Partnership. As part of our landscape engagement activities we have worked closely with a number of partners including: John Muir Trust, Cumbria Wildlife Trust, RSPB, Eden Rivers Trust, South Cumbria Rivers Trust, John Strutt Conservation Foundation, Trash Free Trails, as well as National Trust, National Park and Fix the Fells.

Our adjacent AONB's (areas of outstanding natural beauty) have similarly been involved in events such as Great Cumbrian Litter Pick and Great Landscapes Festival.

Auditor

In accordance with the company's articles, a resolution proposing that Lamont Pridmore be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.



.....
Malcom Boswell

Date: 1 - 8 - 25

FRIENDS OF THE LAKE DISTRICT

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing their Annual Report and the financial statements in accordance with applicable law and regulations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and accounting estimates that are reasonable and prudent; and
- (iii) prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They are also responsible for safeguarding the assets of the Charity and hence for 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 published on the charity's website.

The Trustees understand there is no relevant audit information of which the company's auditors are unaware. The Trustees have each taken all the steps that Company's Directors need to take in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are aware of no incidents of non-compliance with other regulatory policies and internal policies, and we have complied with all previous and current fundraising requirements. In line with Charity Commission recommendations, we are happy to report no serious incidents have come to our attention in 2024-25. In addition, the Trustees are confident that during the year since the AGM in September 2024, the Charity has complied with its Articles of Association, charity law requirements and other applicable laws. In 2017, legislation was introduced requiring all companies to identify and register any Persons of Significant Control. This was reviewed by the trustees in 2017, and subsequently on an annual basis most recently March 2023. Since then there has been no change to this position, and FLD continues to have no Persons with Significant Control.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charity will continue in operation.

The Trustees are responsible for keeping adequate 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF THE LAKE DISTRICT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FRIENDS OF THE LAKE DISTRICT

Opinion

We have audited the financial statements of Friends of the Lake District (the 'Charity') for the year ended 31 March 2025 which comprise, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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 has been prepared in accordance with applicable legal requirements.

FRIENDS OF THE LAKE DISTRICT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FRIENDS OF THE LAKE DISTRICT

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:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

FRIENDS OF THE LAKE DISTRICT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FRIENDS OF THE LAKE DISTRICT

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are: 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)), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We examined supporting documents for all material balances, transactions and disclosures.
- We applied analytical procedures to identify any unusual or unexpected relationships.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FRIENDS OF THE LAKE DISTRICT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FRIENDS OF THE LAKE DISTRICT

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Lamont BSc FCA (Senior Statutory Auditor)

For and on behalf of Lamont Pridmore

Chartered accountants & statutory auditor

136 Highgate

Kendal

Cumbria

LA9 4HW

Date: 01.08.2025

FRIENDS OF THE LAKE DISTRICT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes						
Income from:							
Donations, Legacies, Membership							
Subscriptions & Grants	3	1,548,546	-	250	-	1,548,796	932,821
<u>Charitable activities</u>							
Properties	4	3,042	-	-	-	3,042	2,941
Events & Other Income	4	1,605	-	-	-	1,605	12,593
Sale of Merchandise	4	23,193	-	-	-	23,193	22,479
Investments	5	84,308	-	-	20,876	105,184	123,669
Total income and endowments		<u>1,660,694</u>	<u>-</u>	<u>250</u>	<u>20,876</u>	<u>1,681,820</u>	<u>1,094,503</u>
Expenditure on:							
<u>Raising funds</u>							
Costs of Generating Voluntary Income	7	212,466	-	-	-	212,466	172,368
Costs of Sale of Merchandise	7	6,000	-	-	-	6,000	72,544
Investment Management Costs	7	9,301	-	-	5,106	14,407	17,214
		<u>227,767</u>	<u>-</u>	<u>-</u>	<u>5,106</u>	<u>232,873</u>	<u>262,126</u>
<u>Charitable activities</u>							
Land	8	163,248	-	-	-	163,248	343,052
Planning & Policy	8	348,179	-	8,009	-	356,188	797,599
Campaigns & Engagement	8	412,766	-	8,502	-	421,268	108,163
Total charitable expenditure		<u>924,193</u>	<u>-</u>	<u>16,511</u>	<u>-</u>	<u>940,704</u>	<u>1,248,814</u>
Other expenditure	13	8,851	-	-	-	8,851	-
Total expenditure		<u>1,160,811</u>	<u>-</u>	<u>16,511</u>	<u>5,106</u>	<u>1,182,428</u>	<u>1,510,940</u>
Net gains/(losses) on investments	14	<u>(42,193)</u>	<u>-</u>	<u>-</u>	<u>(6,042)</u>	<u>(48,235)</u>	<u>215,176</u>
Net income/(expenditure)		457,690	-	(16,261)	9,728	451,157	(201,261)

FRIENDS OF THE LAKE DISTRICT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds	Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		General	Designated				
	Notes	2025	2025	2025	2025	2025	2024
		£	£	£	£	£	£
Net income/(expenditure)		457,690	-	(16,261)	9,728	451,157	(201,261)
Transfers between funds		(28,804)	75,906	(27,200)	(19,902)	-	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		1,336,740	-	-	-	1,336,740	-
Net movement in funds	10	1,765,626	75,906	(43,461)	(10,174)	1,787,897	(201,261)
Reconciliation of funds:							
Fund balances at 1 April 2024		2,062,685	2,795,473	151,126	435,345	5,444,629	5,645,890
Fund balances at 31 March 2025		<u>3,828,311</u>	<u>2,871,379</u>	<u>107,665</u>	<u>425,171</u>	<u>7,232,526</u>	<u>5,444,629</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS OF THE LAKE DISTRICT

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	All income funds 2025 £	2024 £
Gross income	1,681,820	1,094,503
(Losses)/gains on investments	(48,235)	215,176
Total income in the reporting period	1,633,585	1,309,679
Total expenditure from income funds	(1,182,428)	(1,510,940)
Net income/(expenditure) for the year	451,157	(201,261)

FRIENDS OF THE LAKE DISTRICT

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16	3,177,490		1,604,473	
Investments	17	2,660,714		2,848,637	
		5,838,204		4,453,110	
Current assets					
Stocks	18	1,093		2,511	
Debtors	19	411,418		354,198	
Cash at bank and in hand		1,074,641		730,970	
		1,487,152		1,087,679	
Creditors: amounts falling due within one year	20	(92,830)		(96,160)	
Net current assets		1,394,322		991,519	
Total assets less current liabilities		7,232,526		5,444,629	
Net assets excluding pension liability		7,232,526		5,444,629	
The funds of the Charity					
Endowment funds	22	425,171		435,345	
Restricted income funds	23	107,665		151,126	
Unrestricted funds - general		3,828,311		2,062,685	
Unrestricted funds - Designated	25	2,871,379		2,795,473	
		7,232,526		5,444,629	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1-8-25



Malcom Boswell

Company registration number 04878364 (England and Wales)

FRIENDS OF THE LAKE DISTRICT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		224,592		(363,347)
Investing activities					
Purchase of tangible fixed assets		(125,793)		-	
Purchase of investments		-		(50,000)	
Net proceeds from disposal of investments		139,688		103,067	
Investment income received		105,184		123,669	
Net cash generated from investing activities			119,079		176,736
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			343,671		(186,611)
Cash and cash equivalents at beginning of year			730,970		917,581
Cash and cash equivalents at end of year			1,074,641		730,970

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Friends of the Lake District is a private company limited by guarantee incorporated in England and Wales. The registered office is Murley Moss, Oxenholme Road, Kendal, Cumbria, LA9 7SS.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Office equipment	25% reducing balance
Motor vehicles	20% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

Under FRS 102 the company will perform revaluations with sufficient regularity such that the carrying amount does not differ materially from the fair value at the balance sheet date.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations, legacies, membership subscriptions & grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	76,640	250	76,890	150,206	21,636	171,842
Legacies	1,152,773	-	1,152,773	391,247	-	391,247
Grants	17,361	-	17,361	18,854	214,054	232,908
Membership fees	176,772	-	176,772	136,824	-	136,824
Donated land	125,000	-	125,000	-	-	-
	<u>1,548,546</u>	<u>250</u>	<u>1,548,796</u>	<u>697,131</u>	<u>235,690</u>	<u>932,821</u>
Grants						
Rural Payments Agency	17,361	-	17,361	18,854	-	18,854
Westmorland Dales	-	-	-	-	209,054	209,054
Landscape Partnership	-	-	-	-	5,000	5,000
Dark Skies	-	-	-	-	-	-
	<u>17,361</u>	<u>-</u>	<u>17,361</u>	<u>18,854</u>	<u>214,054</u>	<u>232,908</u>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Properties						
Charitable rental income	3,042	-	3,042	2,941	-	2,941
Events & Other Income						
Other income	1,605	-	1,605	12,593	-	12,593
Sale of Merchandise						
Sale of Merchandise	23,193	-	23,193	22,173	306	22,479
	<u>27,840</u>	<u>-</u>	<u>27,840</u>	<u>37,707</u>	<u>306</u>	<u>38,013</u>

5 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Other income	<u>84,308</u>	<u>20,876</u>	<u>105,184</u>	<u>101,192</u>	<u>22,477</u>	<u>123,669</u>

6 Other income

	2025 £	2024 £
Land donated - Clayhurley Bank Wood	<u>125,000</u>	<u>-</u>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fundraising and publicity						
Seeking donations, grants and legacies	18,741	-	18,741	-	-	-
Membership schemes and social lotteries	-	-	-	33,972	-	33,972
Staging fundraising events	-	-	-	4,476	-	4,476
Other fundraising costs	1,721	-	1,721	4,810	-	4,810
Staff costs	111,466	-	111,466	-	-	-
Support costs	80,538	-	80,538	129,110	-	129,110
	<u>212,466</u>	<u>-</u>	<u>212,466</u>	<u>172,368</u>	<u>-</u>	<u>172,368</u>
Trading costs						
Operating charity shops	6,000	-	6,000	7,989	-	7,989
Support costs	-	-	-	64,555	-	64,555
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>72,544</u>	<u>-</u>	<u>72,544</u>
Investment management	9,301	5,106	14,407	12,036	5,178	17,214
Total costs	<u>227,767</u>	<u>5,106</u>	<u>232,873</u>	<u>256,948</u>	<u>5,178</u>	<u>262,126</u>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Land		Planning & Campaigns Policy Engagement		Total	Land		Planning & Campaigns Policy Engagement		Total
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£
Direct costs										
Staff costs	66,837	197,625	192,222	456,684	181,129	-	-	-	-	181,129
Depreciation and impairment	891	-	-	891	-	-	-	-	-	-
L.E. Project Costs	-	-	4,093	4,093	-	-	-	5,649	5,649	5,649
Dark Skies Project Costs	-	-	3,727	3,727	-	-	-	13,485	13,485	13,485
OHW Project Costs	-	-	-	-	-	-	1,636	-	1,636	1,636
Sanctuary Project Costs	-	-	-	-	-	-	-	4,300	4,300	4,300
WDLPS Project Costs	-	3,931	-	3,931	-	-	24,799	-	24,799	24,799
Motor Expenses	1,941	-	-	1,941	-	-	-	-	-	-
Sustainable Transport Policy	-	-	-	-	-	-	26,755	-	26,755	26,755
Project Costs	-	17,533	-	17,533	-	-	31,613	-	31,613	31,613
Membership Engagement	-	-	15,578	15,578	-	-	-	2,335	2,335	2,335
Property Costs	36,480	-	-	36,480	54,716	-	-	-	54,716	54,716
Grants & Donations	368	-	-	368	7,021	-	12,921	-	19,942	19,942
Sundry	-	-	-	-	-	-	203	-	203	203
	106,517	219,089	215,620	541,226	61,737	279,056	25,769		366,562	
Share of support and governance costs (see note 9)										
Support	46,022	111,219	166,828	324,069	266,070	491,207	81,868		839,145	
Governance	10,709	25,880	38,820	75,409	15,245	27,336	526		43,107	
	163,248	356,188	421,268	940,704	343,052	797,599	108,163		1,248,814	
Analysis by fund										
Unrestricted funds - general	163,248	348,179	412,766	924,193	343,052	513,422	94,678		951,152	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

		2025 £	2024 £
	Basis of allocation		
Staff costs	<i>staff time</i>	217,195	805,023
Depreciation	<i>staff time</i>	4,774	14,503
Marketing & communication	<i>staff time</i>	44,010	72,057
Other staff costs	<i>staff time</i>	26,563	19,565
IT Costs	<i>staff time</i>	45,349	42,937
Printing stationery & postage	<i>staff time</i>	15,057	15,790
Telephone	<i>staff time</i>	2,868	5,735
Property costs	<i>staff time</i>	22,078	33,790
Motor & travel	<i>staff time</i>	10,088	7,022
Bank charges	<i>staff time</i>	4,108	3,631
Sundry	<i>staff time</i>	12,517	3,295
Governance costs	<i>staff time</i>	94,150	52,569
		<u>498,757</u>	<u>1,075,917</u>
Analysed between:			
Fundraising		99,279	193,665
Land		56,731	281,315
Planning & Policy		137,099	518,543
Campaigns & Engagement		205,648	82,394
		<u>498,757</u>	<u>1,075,917</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,374	11,700
Depreciation of owned tangible fixed assets	5,665	14,503
Loss on disposal of tangible fixed assets	8,851	-
	<u>26,890</u>	<u>26,203</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Amounts of £339 (2024: £295) were reimbursed to cover part of the travel and subsistence expenses incurred on behalf of the charity by one trustees (2024: two trustees).

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Generating funds	4	3
Charitable activities	11	10
Governance	1	1
Support	5	9
Total	21	23

Employment costs	2025 £	2024 £
Wages and salaries	641,644	797,682
Social security costs	52,774	61,104
Other pension costs	90,927	127,366
	785,345	986,152

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	199,389	167,956

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	8,851	-

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(42,193)	(6,042)	(48,235)	214,709	467	215,176

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2024	1,619,436	111,535	18,134	1,749,105
Additions	238,771	12,022	-	250,793
Disposals	-	(77,447)	-	(77,447)
Revaluation	1,295,564	-	-	1,295,564
At 31 March 2025	3,153,771	46,110	18,134	3,218,015
Depreciation and impairment				
At 1 April 2024	41,176	89,779	13,677	144,632
Depreciation charged in the year	-	4,774	891	5,665
Eliminated in respect of disposals	-	(68,596)	-	(68,596)
Revaluation	(41,176)	-	-	(41,176)
At 31 March 2025	-	25,957	14,568	40,525
Carrying amount				
At 31 March 2025	3,153,771	20,153	3,566	3,177,490
At 31 March 2024	1,578,260	21,756	4,457	1,604,473

The carrying value of land included in land and buildings is £2,989,375 (2024 - £1,352,836).

Land and buildings were revalued at a value of £3,040,000 on 2 May 2024 by independent valuers William Bashall Associates, Stout Hill, Little Salkeld, Penrith, Cumbria, CA10 1NN on the basis of fair value. Additions subsequent to the valuation have been added at fair value.

If the revalued land and buildings were measured using the historical cost model, the carrying amounts would have been £1,688,535 (2024 - £1,578,260).

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,848,637
Valuation changes	(48,235)
Interest & Dividends	76,633
Disposals	(216,321)
	<hr/>
At 31 March 2025	2,660,714
	<hr/>
Carrying amount	
At 31 March 2025	2,660,714
	<hr/> <hr/>
At 31 March 2024	2,848,637
	<hr/> <hr/>

18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	1,093	2,511
	<hr/> <hr/>	<hr/> <hr/>

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued legacy income	397,381	345,065
Other debtors	-	5,101
Prepayments and accrued income	14,037	4,032
	<hr/>	<hr/>
	411,418	354,198
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	16,957	15,400
Other creditors	56,242	63,874
Accruals and deferred income	19,631	16,886
	<hr/>	<hr/>
	92,830	96,160
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	90,927	127,366

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent endowments						
Kirby General Fund	298,834	14,330	(3,505)	(13,661)	(4,148)	291,850
Kirby Amenity Fund	38,429	1,843	(451)	(1,757)	(533)	37,531
Margaret Taylor Memorial Fund	98,082	4,703	(1,150)	(4,484)	(1,361)	95,790
	<u>435,345</u>	<u>20,876</u>	<u>(5,106)</u>	<u>(19,902)</u>	<u>(6,042)</u>	<u>425,171</u>
Previous period:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments						
Kirby General Fund	291,321	15,429	(3,554)	(4,683)	321	298,834
Kirby Amenity Fund	37,459	1,984	(457)	(598)	41	38,429
Margaret Taylor Memorial Fund	95,612	5,064	(1,167)	(1,532)	105	98,082
	<u>424,392</u>	<u>22,477</u>	<u>(5,178)</u>	<u>(6,813)</u>	<u>467</u>	<u>435,345</u>

The permanent endowment fund represents the two Kirkby funds and the Margaret Taylor Memorial Fund. The capital of the Kirkby & Taylor Funds is invested. The income arising from the Kirkby Amenity Fund may only be used for special conservation activities and is included in restricted funds. The income from the Kirkby General Fund and Margaret Taylor Memorial Fund is for the general purposes of the charity.

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Fell Care Days	35,368	250	(1,038)	-	34,580
Wellbeing Work (Sanctuary Project)	7,508	-	(3,599)	-	3,909
Troutbeck Churchyard For Upkeep	1,871	-	(1,871)	-	-
Our Green Space	1,668	-	(1,668)	-	-
Virtual Gifts	13,312	-	-	-	13,312
Donation Paths	12,042	-	-	-	12,042
Climate Change Project	12,239	-	-	-	12,239
Conquer the Lakes	539	-	(539)	-	-
WDLPS	51,474	-	(7,796)	(27,200)	16,478
Championing Upland Hill Farming	15,105	-	-	-	15,105
	<u>151,126</u>	<u>250</u>	<u>(16,511)</u>	<u>(27,200)</u>	<u>107,665</u>

Previous period:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Fell Care Days	17,443	17,925	-	-	35,368
Wellbeing Work (Sanctuary Project)	29,225	-	(21,717)	-	7,508
Troutbeck Churchyard For Upkeep	1,871	-	-	-	1,871
Properties	373	-	(1,135)	762	-
Our Green Space	1,668	-	-	-	1,668
Virtual Gifts	13,006	306	-	-	13,312
Donation Paths	8,746	3,296	-	-	12,042
Land Management Appeal	7,447	258	(21,160)	13,455	-
Policy and Planning	15,025	-	(16,877)	1,852	-
Climate Change Project	12,239	-	-	-	12,239
Conquer the Lakes	539	-	-	-	539
Storm Arwen Appeal	2,152	-	(2,500)	348	-
WDLPS	34,164	209,054	(191,744)	-	51,474
Championing Upland Hill Farming	15,105	-	-	-	15,105
Property Purchase J Kent	103	-	(1,939)	1,836	-
Dark Skies	-	5,157	(40,590)	35,433	-
	<u>159,106</u>	<u>235,996</u>	<u>(297,662)</u>	<u>53,686</u>	<u>151,126</u>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	2,062,685	1,660,694	(1,160,811)	(28,804)	(42,193)	2,491,571
Revaluation reserve	-	-	-	-	1,336,740	1,336,740
	<u>2,062,685</u>	<u>1,660,694</u>	<u>(1,160,811)</u>	<u>(28,804)</u>	<u>1,294,547</u>	<u>3,828,311</u>
Previous period:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	2,252,416	836,030	(1,208,100)	(32,370)	214,709	2,062,685
	<u>2,252,416</u>	<u>836,030</u>	<u>(1,208,100)</u>	<u>(32,370)</u>	<u>214,709</u>	<u>2,062,685</u>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Unrestricted funds - Designated

These are funds designated by the trustees for specific purposes

	At 1 April 2024 £	Transfers £	At 31 March 2025 £
Tangible Fixed Assets	1,604,473	236,277	1,840,750
Working Capital	600,000	131,629	731,629
Sustainability and Growth	316,000	(316,000)	-
Digital Transformation	100,000	(100,000)	-
Organisational Development	100,000	4,000	104,000
Future Land Purchases	75,000	100,000	175,000
Campaigns Contingency	-	20,000	20,000
	<u>2,795,473</u>	<u>75,906</u>	<u>2,871,379</u>
Previous period:	At 1 April 2023 £	Transfers £	At 31 March 2024 £
Tangible Fixed Assets	1,618,976	(14,503)	1,604,473
Working Capital	600,000	-	600,000
Sustainability and Growth	316,000	-	316,000
Digital Transformation	100,000	-	100,000
Development Fund	100,000	-	100,000
Capital Expenditure	75,000	-	75,000
	<u>2,809,976</u>	<u>(14,503)</u>	<u>2,795,473</u>

26 Analysis of net assets between funds

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:					
Tangible assets	1,344,546	1,832,944	-	-	3,177,490
Investments	2,235,543	-	-	425,171	2,660,714
Current assets/(liabilities)	248,222	1,038,435	107,665	-	1,394,322
	<u>3,828,311</u>	<u>2,871,379</u>	<u>107,665</u>	<u>425,171</u>	<u>7,232,526</u>

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of net assets between funds

(Continued)

	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:					
Tangible assets	-	1,604,473	-	-	1,604,473
Investments	2,413,292	-	-	435,345	2,848,637
Current assets/(liabilities)	(350,607)	1,191,000	151,126	-	991,519
	<u>2,062,685</u>	<u>2,795,473</u>	<u>151,126</u>	<u>435,345</u>	<u>5,444,629</u>

27 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	5,098	4,894
Between two and five years	8,363	2,749
In over five years	1,134	-
	<u>14,595</u>	<u>7,643</u>

28 Contingent Assets - Legacy Income

At the reporting date, the Charity had been notified of residuary legacies where the value of the estates was uncertain as the executors had not yet compiled the estate accounts and probate had not been granted. Therefore no amount has been accrued in respect of these legacies which are estimated to be £217,655 (2024: £186,000).

29 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

30 Analysis of changes in net funds

The Charity had no material debt during the year.

FRIENDS OF THE LAKE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

31 Cash generated from operations	2025 £	2024 £
Surplus/(deficit) for the year	451,157	(201,261)
Adjustments for:		
Investment income recognised in statement of financial activities	(105,184)	(123,669)
Donation of land	(125,000)	-
Loss on disposal of tangible fixed assets	8,851	-
Fair value gains and losses on investments	48,235	(215,176)
Depreciation and impairment of tangible fixed assets	5,665	14,503
Movements in working capital:		
Decrease in stocks	1,418	732
(Increase)/decrease in debtors	(57,220)	135,657
(Decrease)/increase in creditors	(3,330)	25,867
Cash generated from/(absorbed by) operations	<u>224,592</u>	<u>(363,347)</u>

FRIENDS OF THE LAKE DISTRICT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial period		Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes					
Income from:						
Donations, Legacies, Membership Subscriptions & Grants	3	697,131	-	235,690	-	932,821
<u>Charitable activities</u>						-
Properties	4	2,941	-	-	-	2,941
Events & Other Income	4	12,593	-	-	-	12,593
Sale of Merchandise	4	22,173	-	306	-	22,479
Investments	5	101,192	-	-	22,477	123,669
Total income and endowments		<u>836,030</u>	<u>-</u>	<u>235,996</u>	<u>22,477</u>	<u>1,094,503</u>
Expenditure on:						
<u>Raising funds</u>						
Costs of Generating Voluntary Income	7	172,368	-	-	-	172,368
Costs of Sale of Merchandise	7	72,544	-	-	-	72,544
Investment Management Costs	7	12,036	-	-	5,178	17,214
		<u>256,948</u>	<u>-</u>	<u>-</u>	<u>5,178</u>	<u>262,126</u>
Land	8	343,052	-	-	-	343,052
Planning & Policy	8	513,422	-	284,177	-	797,599
Campaigns & Engagement	8	94,678	-	13,485	-	108,163
Total expenditure		<u>1,208,100</u>	<u>-</u>	<u>297,662</u>	<u>5,178</u>	<u>1,510,940</u>
Net gains/(losses) on investments	14	<u>214,709</u>	<u>-</u>	<u>-</u>	<u>467</u>	<u>215,176</u>
Net income/(expenditure)		(157,361)	-	(61,666)	17,766	(201,261)
Transfers between funds		<u>(32,370)</u>	<u>(14,503)</u>	<u>53,686</u>	<u>(6,813)</u>	<u>-</u>
Net movement in funds	10	(189,731)	(14,503)	(7,980)	10,953	(201,261)
Reconciliation of funds:						
Fund balances at 1 January 2023		<u>2,252,416</u>	<u>2,809,976</u>	<u>159,106</u>	<u>424,392</u>	<u>5,645,890</u>
Fund balances at 31 March 2024		<u>2,062,685</u>	<u>2,795,473</u>	<u>151,126</u>	<u>435,345</u>	<u>5,444,629</u>