

CHARITY COMMISSION

**Watchtree Nature Reserve
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 March 2021

Company registration number: 05214585

Charity registration number: 1127029

dodd&co

Watchtree Nature Reserve Limited

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Watchtree Nature Reserve Limited
Reference and Administrative Details

Charity name	Watchtree Nature Reserve Limited
Charity registration number	1127029
Company registration number	05214585
Principal office	Watchtree Great Orton CARLISLE CA5 6NL
Registered office	Watchtree Great Orton CARLISLE CA5 6NL
Trustees	C M Tinker B Bowe R W Bushby W Little P MacDonald F J Mawby R W S Speirs R E Timmins (Resigned 21 October 2020) N Mawby (Resigned 21 October 2020) C Miles N Latimer (Appointed 21 October 2020)
Bankers	The Co-Operative Bank PLC 1 Ballon Street MANCHESTER M60 4EP
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Watchtree Nature Reserve Limited
Trustees' Report for the Year Ended 31 March 2021

The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable in the UK and Republic of Ireland.

Structure, governance and management

Governing document

The company was incorporated on 25 August 2004 as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company registered with the Charity Commission on 3 December 2008.

The Trustees are appointed by the members at the AGM. The Chair of the board is responsible for the induction of any new trustees.

Objectives and activities

The objectives of the charity are to:

- Maintain, improve or provide public amenities,
- Promote for the public benefit the Watchtree site in Cumbria and its environs, in particular by associating local community organisations in a common effort to advance education, to relieve poverty, need and hardship, to provide facilities for leisure time occupation in the interests of social welfare and to conserve and improve the environment.

The charity maintains Watchtree Nature Reserve for visitors, school parties and groups and continues to develop the wheelers facility providing cycles for use by disabled groups and individuals.

In setting the objects of the charity, the trustees have paid due regard to the Charity Commission guidance on public benefit.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Reserves

The Trustees have established a policy to maintain reserves at a level that is sufficient to meet its expenditure and commitments for 12 months. Free reserves at the year end are £164,388 (excluding fixed asset investments) and therefore sufficient to meet these costs.

Chairman's Report

On behalf of the Directors, I am pleased to present our sixteenth annual report for Watchtree Nature Reserve Ltd. This report covers all areas of the Reserve's varied work, including wildlife and habitat development, the Watchtree Wheelers, visitor numbers, membership, events and much more.

As you will read, this has been a very challenging 12 months due to the impact of the Pandemic and our first ever imposed closure of the Reserve. At the outset, the Directors agreed that they would do everything possible to enable safe access for the public as they are aware how important a role the Reserve plays to many people's wellbeing.

We also agreed to support our employees above and beyond the Government's Furlough Scheme to ensure that they suffered as little hardship as possible.

We were only able to achieve our objectives through the dedication and enthusiasm of the Team Leaders, staff and, above all, the Volunteers who are essential in both maintaining and developing Watchtree.

On a personal note, I must express my thanks to Ryan Dobson, our Manager, his ingenuity, resourcefulness, and leadership has enabled Watchtree to weather the past 12 months so effectively and ensured that our financial standing has remained healthier than we ever anticipated it would.

Watchtree Nature Reserve Limited
Trustees' Report for the Year Ended 31 March 2021

I hope the report makes for interesting reading and if you require any further information on any of the topics then please contact us directly and we will be happy to assist you

Richard Speirs

Chairman

Reserve Managers' Report

Introduction

Writing an annual review following a year immersed in a global pandemic could be the stuff of nightmares, but not here. Our record of 2020/21 does include the incredibly tough challenges presented by Coronavirus; however, the overwhelming story of our year is one of dedication, diversification, positivity, and community.

From the first mention of Covid, back in March 2020, the staff and volunteer team at Watchtree have focused resolutely on what we could do and tried not to dwell on what we could not. More than ever, we concentrated on the needs of our closest community and aimed to provide facilities and services for them as safely as possible.

Throughout this report you will find examples of how Watchtree far surpassed the standard duties of a Nature Reserve and showed beyond doubt that we are an integral and essential part of our community for the benefit of environmental, social, physical, and mental wellbeing.

I have never been prouder to work within an organisation and among a team of people who care so much and do so much to benefit others around them. The year may have been difficult, but I feel that Watchtree has prospered through adversity and grown stronger despite the challenge.

Adapt and Diversify

As we progressed through the year and the world learned more about the virus, government advice, restrictions and demands changed frequently. Our actions were also led by public behavior, our own resources and sometimes the weather!

It was a year of continuous change, which we have recorded in the timeline of events below.

14th of March - Implemented control measure to allow zero contact visits.

23rd of March - Full lockdown, all staff on full furlough, reserve closed to all visitors.

10th June - Reserve reopen for non-contact visits only, limited car parking spaces to reduce capacity. Cycle sales, service and repair open by prior arrangement. Compost toilet only open facility.

1st July - Reopened for members out of hours access.

10th July - Hallsfords Farm Produce opened a pop-up catering service within our John Muir Hut and we opened a pop-up shop in our portacabin.

1st August - Cycle hire reopened, online booking only. Online shop opened for sale of clothing and artwork.

September 17th - Last day of Hallsford catering service.

1st October - Newly refurbished cafe reopened for takeaway only, visitors centre toilets reopened.

9th October - Cafe started table service for indoor dining.

1st November - 2nd Lockdown, cafe remained open for takeaway only, visitor toilets remained open, cycle services closed.

2nd December - end of 2nd lockdown, cycle services reopened.

6th January - 3rd national lockdown, reserve remained open for zero contact visits, cycle sales, service and repair.

29th March - Cafe reopened for takeaway only, cycle services reopened.

By the end of the financial year, we still hadn't returned to education, organized sport or events.

Watchtree Nature Reserve Limited
Trustees' Report for the Year Ended 31 March 2021

Getting on with it!

Every area of the reserve made significant developments throughout the year, despite the pandemic. In each of the following sections we have included a 'getting on with it' update, which includes the progress we made!

Wildlife

Of course, it is not all about people - nature barely even noticed the difference between years, it may even have enjoyed the respite.

The first closure occurred just before the start of most resident species breeding season when the last of the winter migrants were heading off home and the early summer ones were just starting to come in. Despite being closed to the public, a small team of volunteers used up their 'daily exercise' to ensure the birds remained fed and in doing so kept a record of any significant sightings during their visits, however we were unable to keep thorough records of species and breeding as we would in other circumstances.

Highlights included breeding success from Tawny Owl, Sparrow Hawk and Brown Hare to name a few. Top sightings included Cetti's Warbler, Red Kite, Otters and Marsh Fritillary butterfly.

Habitat and Estates

"Throughout the Pandemic the morale of the team has been high, and I have been extremely impressed at how well the team have supported and looked out for each other" David Hall.

- The average demographic of our Habitat and Estates volunteers is 65 + year old males, who are nationally recognised as being at risk of social isolation.
- When the nation went into lockdown, that risk increased further.
- To combat potential social isolation, a WhatsApp group was setup between the Team as a space to stay in touch.
- On return to volunteering the role of Habitat and Estates volunteers changed from manual reserve work to focusing on wardening and marshalling.
- Throughout the year our bird hides remained closed as controlling and monitoring covid restrictions within them was difficult.
- Due to Covid 19 risk and then the commencement of contract work in the Defra treatment plant area, our access to the area for workshop and storage was revoked and is yet to be reinstated.

Getting on with it:

In January 2020, our volunteer team braved the cold, got into our pond, and built our new pond dipping platform! Throughout the year we continued to work on the pond, creating a seating area, adding a hedge around the bank, and designing interpretation to compliment the facility.

Elsewhere in Pond Wood we created another amazing space for learning and observing wildlife. The existing bird viewing screen was removed and replaced with a wooden shelter big enough for 15 – 20 children. The shelter is accessible to all visitors 7 days per week but can be closed off for private use when necessary for school sessions.

The area between the 2 woodlands which is now used for additional catering and picnicking was improved with the addition of extra seating and we separated the reserve trails from the vehicle access routes using old barrels and rope. This has vastly improved public safety whilst improving the area aesthetically. Developments in this area were supported by Cumbria Community Foundation Covid resilience fund.

Watchtree Wheelers

2020 was an incredible year for cycling! Enforced lockdown and restrictions on travel meant that more people than ever got on their bikes.

Between April and September 2020, the UK cycling market saw a 27% rise in sales volume, compared with the same period in 2019. This unprecedented demand combined with factory shutdowns and shipping issues meant getting hold of new bikes and even parts quickly became difficult in 2020.

Watchtree Nature Reserve Limited
Trustees' Report for the Year Ended 31 March 2021

On the plus side:

- sales of second-hand bikes rocketed, and we raised a record £15,861 through cycle sales.
- The UK government introduced a 'Fix your bike scheme' to help tackle the industry demand and improve public health. We registered for the scheme and fixed 13 bikes claiming £620 in vouchers.

However, in June 2020 we placed an order for 34 new fleet bikes – expected delivery is 'early 2022' and the prices continue to rise while we wait! The team struggled to get parts from our usual suppliers, so we have had to do much more shopping around, prices for parts have also increased considerably.

"Cycling during the pandemic lock-down reached its high point between mid-April and mid-June, regularly exceeding 250% of normal pre-COVID levels, according to Government data" – The Bicycle Association.

That national increase did not transpire to a major spike in cycle hire though. Income from Cycle hire was down 70% through the year. Which we put down the following factors:

- Cycle hire was unavailable for a total of 5 months through the financial year. When we were open restrictions sometimes limited visitor numbers and behavior.
- All group visits including healthcare groups, schools etc. stopped and did not return within the year.
- More people equipped themselves with their own bikes which reduced the demand for cycle hire.

The decrease in cycle hire is not great for our sustainability, but we did benefit elsewhere from selling so many bikes. Given the circumstances, we do not feel it is any reason for concern and expect hire numbers will recover rapidly when restrictions allow.

Importantly, we kept the service open wherever possible. Many of our beneficiary users cannot exercise in other places or require the use of our specialist equipment. We tried our hardest to retain access for those individuals as much as possible.

Getting on with it:

Adapted Cycle Fleet Project

We commenced a £40,000 funding campaign to replace and improve much of our adapted cycle fleet. Some of the bikes in our existing fleet are approaching 20 years old and are very well used, we want to update the bikes to include innovative, new, technology and increase the diversity of beneficiaries who can use them.

We have successfully secured funding from:

Reece Foundation £5,000

Allerdale Sports Fund £10,000

British Cycling £25,000

Total £35,000

We aim to raise the remaining £5,000 through our own fundraising activities including a cycle sportive in September 2021.

We are now placing orders for new bikes, thankfully the adapted cycle manufacturing has not been affected as much as standard bikes but there are still some delays and price increases.

Online Booking System

We have considered an online booking system for cycle hire for some time, although we've never committed to it as the cost and upheaval outweighed the demand. Covid forced us into the decision as well as allowing us the downtime required to design and implement such a system.

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Trustees' Report for the Year Ended 31 March 2021

We signed up to a 12-month deal with Bike Rental Manager, who offer bespoke software for bike rental. It has taken a lot of work to adapt the software to our needs because our fleet is so extraordinary, but we have done it and the system now works very well. We are conscious that pre-booking online isn't possible for all, therefore we still handle group bookings offline and allow some ad-hoc hire.

Visitors Centre

The year started full of promise with big plans of refurbishing the Visitor Centre after receiving a grant in December 2019 from Cumbria Community Foundation. In March, we went into a planned 3-day closure to install the new flooring, as it transpired, the Visitors Centre did not reopen until October!

The effects of Covid on our operations in the visitor's centre were colossal. The doors were closed completely for 6 months and upon reopening we had strict control measures which were demanding on staff and resources. Whilst closed, the only visitor facilities were the compost toilet on the other side of the reserve.

In true Watchtree style we concentrated on what we could do and came up with some novel solutions to provide refreshments and raise funds while we worked on reopening the visitors centre.

The Pop-Up Shop

Our portacabin has previously been used as a classroom, bait room, storage space etc. But during Covid it wasn't being used for much at all. We emptied it and gave it a good clean then setup a self-service, pop-up shop for visitors to grab snacks, ice-cream and coffee.

As well as providing refreshments, this allowed us to raise funds and use up all the café stock which otherwise would have gone out of date.

The pop-up shop was a real team effort, made possible and maintained by all the staff and volunteers. We also sold homemade charcoal and a small collection of gifts.

The shop opened in July and stayed open until we reopened the visitors centre in October.

Hallsfords Farm Produce – Outdoor Catering

We knew we were not going to reopen our own catering services for some time, so we put a call out on social media to try and find someone who could provide an outdoor catering service at Watchtree.

We met Helen from Hallsfords Farm in late June, our respective organisations aligned well as they specialise in rearing rare breed, traditional animals on their farm near Longtown in a manner which is sympathetic to nature and ensures excellent animal husbandry. Helen and her family run the farm, butchery and outdoor catering service so were able to provide a field to fork service.

Hallsford opened for business at Watchtree on the 10th of July 2020 and opened at least 5 days per week (usually 7) using our John Muir Hut, a space which is usually used for education services. They offered a variety of food and drink which proved hugely popular with all our visitors.

The idea of outdoor catering was something we had discussed pre-covid, however the development of our main café always took priority. Covid provided an opportunity and need to drive the idea forward and is something we intend to continue providing for the busiest months going forward.

Getting on with it:

We had intended to renovate the main room of the café over a 2-year period, tackling different areas around busy periods to minimise disturbance to normal service. With the enforced closure it made sense to complete as much as possible before reopening.

We applied and successfully received additional funding from Cumbria Community Foundations Covid Resilience Fund, which allowed us to develop the café in a direction which would be covid secure upon reopening.

The renovations have been very well received by all visitors; we look forward to using the space to its full potential in the future.

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Trustees' Report for the Year Ended 31 March 2021

Education

Education was the hardest hit area of our organisation during the pandemic. Our Education Team Leader was furloughed through the entire financial year and there were no school visits or children's activity sessions.

Getting on with it

Whilst on furlough staff members were encouraged to continue with any education and training, they could do safely from home. Caroline completed three training days with Kindling Play working towards her Forest Schools Practitioner Level 3 qualification, she now only has the portfolio to complete which she will do alongside the recommencement of activities at Watchtree.

Marketing and Events

Throughout the year, the ever-changing restrictions required us to alter our operating procedure and keep all visitors informed. Our online presence was of upmost importance, so we increased the activity through social media, particularly Facebook and Instagram, as well as sending regular updates to our database through Mailchimp.

All pre-planned events had to be re-assessed and consideration given to their feasibility. The first blow was the difficult decision to cancel the much anticipated 'Solway Cycle Challenge,' we made a call on this early before any significant event costs were endured.

Our weekly events at Watchtree we are all temporarily cancelled, this includes Ready Steady Parents, Watchtree Walkfit, Walking for Health, Wool at Watchtree, Little Wheelers and the Watchtrail Running Series. Little Wheelers and Ready Steady Parents events both returned in person with additional control measures through late summer but were cancelled again when we entered the 2nd and 3rd lockdowns.

Although the reserve was closed, events were cancelled and people's ability to visit was restricted, we wanted to continue supporting our community where possible. We made the following changes to stay connected, keep people motivated and suppress some of the Lockdown Blues:

- Posted regular activity ideas for children and parents on our social media streams such as links to online events and live streams.
- Shared images and videos of wildlife around the reserve through the seasons, particularly using our wildlife camera traps to film Otter, Fox, Deer and Tawny Owls.
- Hosted virtual online 'Ready, Steady, Parents' sessions in place of our weekly walks where parents could catch up and support each other.
- Our Watchtrail running series completely rebranded as the Watchtree Running Community.
- The Facebook group was used to post weekly challenges which encouraged followers to get out and exercise whilst completing simple, sometimes creative, tasks.
- Highlights included Strava Art, searching for Trig points on your local runs and the 12k's of Christmas.
- The ideas and enthusiasm came from Morag and Dave Thompson, who's efforts were recognised by the participants so much that they created a 'Watchtrail in Lockdown' memento book!
- Hosted additional 'Virtual Events', which also raised vital funds for Watchtree.
- September 100 mile challenge - we asked participants to log 100 miles of activity in September. The event had 188 participants and raised £2,350*.
- February Active Challenge – February was a particularly difficult time for many people physically and mentally, we launched the challenge to try and combat some winter blues which were made worse by lockdown. The event attracted 103 participants and raised £1,339*.
- The annual Halloween trail run is a highlight in the Watchtree calendar, we were determined to host the event safely so we completely redesigned the format and came up with the Halloween challenge!
- Participants worked in small teams to find checkpoints around the reserve, teams were set off 5 minutes apart and had a time slot within which they must return.

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- Whilst the teams searched the reserve, in the dark, for our hidden checkpoints, our own team of ghostly and ghastly volunteers were hiding in the undergrowth ready to terrify them!
- Total participants 22 teams, raising £961*
- Our 2020 Watchtrail Seasonal Challenge was sold out before the onset of Covid-19.
- All of the 4 events in the series went ahead with additional Covid restrictions.
- The Spring event was postponed and then hosted virtually.
- The Summer, Autumn and Winter events were hosted at Watchtree with reduced capacity and staggered start times although a virtual option was also available for all participants.
- In January we launched ticket sales for the 2021 Seasonal Series, the event sold out at 150 people capacity, raising £5,265*.

*Income from ticket sales before event costs.

Getting on with it:

In early 2020 a new sponsorship agreement was made with David Allen Financial Services in specific relation to the Health and Wellbeing Trail, previously known as the Watchtrail Running Route. The trail has been rebranded to recognise its importance for other activities as well as running. Working closely with the team at David Allen we have redesigned the signage around the trail and made a new start and finish line outside the visitor's centre and café. The sponsorship also includes support for all Health and Wellbeing Events.

Finance

There can be no doubt that Coronavirus had a huge, detrimental financial effect on us as a business. In 2020/21 we suffered our worst financial losses in 16 years of trading.

- Large parts of our income stream were closed or severely limited for much of the year.
- National restrictions prevented people from outside of our immediate community from travelling to Watchtree
- Uptake of membership reduced by 40%, a loss of over £10,000
- Many of our regular visitors and supporters were on reduced incomes, decreasing their disposable income for leisure activities

We received additional financial support from the Government through the Job Retention Scheme. This financially supported existing staff when they were unable to work through restrictions by paying up to 80% of their salary, (actual amount fluctuated throughout the year). The board of Directors made an early decision to top up these 'furlough' payments by a further 20% to avoid financial hardship for the workforce. Like many businesses in the UK, we are indebted to the Job Retention Scheme for significantly reducing the impact of Coronavirus on our business and allowing us to retain our existing team so that we could immediately return to business and begin our recovery when restrictions allowed.

Going forward...

Thanks to the hard work and determination of our team we are in a fantastic place to begin our economic recovery from the pandemic. Already in 2021 we have started to see increases in our membership and income through café and cycle services. We have plans in place to increase income through schemes which are as covid resilient as soon as possible such as our own outdoor catering services.

The pandemic has thrust public health and the benefits of being outdoors into the limelight and we intend to make the most of that opportunity. We will continue to develop activities for Health and Wellbeing and expand on our education services for all.

A primary objective of the coming year is to resolve the issues between ourselves and Defra/Mitie to regain access to the workshop and storage space previously used by our Habitat and Estates Team. We will be working closely with colleagues from both organisations to overcome the issues involved and find some mutually agreeable solutions. Longer term we would like to relocate to our own space for the benefit of all parties.

Watchtree Nature Reserve Limited
Trustees' Report for the Year Ended 31 March 2021

2020 Feedback Survey Quotes

At the end of the financial year, we asked members and visitors for their feedback through an online survey. We received over 200 responses, which were overwhelmingly positive. The following quotes are a selection of the feedback received.

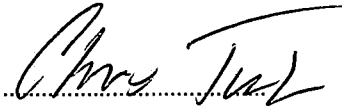
- I love coming to Watchtree either being it walking or running and definitely for the cake and coffee! I think you have got it right with COVID regulations and the place just gets better and better with every visit. Keep up the good work!
- Watchtree is my comfort blanket a local safe haven where I can get away from crowds, hear birdsong and sometimes be treated to a view of deer. Always welcoming, food and coffee from the cafe an added delight. Events attended throughout Covid have been well thought out and very safely carried out
- Watchtree is a vital part of our family life and we feel very lucky to have been able to continue visiting during the pandemic. We often visit out of hours but other times too and we always felt welcome and covid safe. It has and continues to be invaluable for the mental and physical wellbeing of me and my little family.
- I feel that Watchtree played a magnificent part in helping people cope with lockdown. I do not feel that the organisation received the recognition that it deserved.
- The staff and volunteers are amazing
- Vital open air safe environment to walk dog & for exercise. So glad you remained open in lockdown, was and is a lifeline to our family. Good that you took restrictions seriously, felt safe there.
- To keep going safely through the pandemic you did fantastically well. The volunteers are great and the cake amazing! Well done!
- Fantastic safe haven, beautiful surroundings, nature & wildlife. Happy, friendly, helpful staff & delicious food from the cafe!
- I would like to thank all the volunteers at Watchtree, their commitment in making it such a lovely place we can all enjoy is really appreciated. This was a really happy place for me during lock down and lifted both mine and my families spirits. Well done to all of you x
- Your response was spot on; there's really no feedback to give as you did a brilliant job of managing it fairly but also safely for all. Having Watchtree as somewhere to come to, to escape or find some simple peace, was so very welcomed.
- Very well run. All covid rules are clear and followed by everyone, which certainly isn't the case everywhere. Personally, I thought the online running challenges in the first lock down were fantastic. The organisation of the seasonal trail runs was also impressive.
- Watchtree has been a Covid safe social hub throughout the pandemic for me. I have met friends regularly to run, followed by a coffee and a natter; and always feel in a great mood on the drive home. It's such a restorative experience and has now become part of my well-being routine. Thanks to all the staff and volunteers for their cheery hello's week in, week out.
- This facility is a god send - it's a place where my partner and I can walk for an hour and feel our anxiety start to diminish. It's really well organised and we love it here!
- Throughout the Pandemic Watchtree have been excellent responding promptly and accordingly to an ever changing, fluid environment the whole team & volunteers have been brilliant throughout, a beacon in dark times.
- You rose to the challenge incredibly well. Can't think of anything you could have done better. Bravo!
- Felt very safe the whole time and was well-informed when we had to queue at the gates. The bike hire in particular felt very safe and steps were clearly being made to sanitise equipment between use.
- Your response to COVID has been sensible, measured and practical, your communication has been excellent as has your sensitivity and responsiveness to people and circumstances. Well done we are very grateful for Watchtree and all the hard work that goes on behind the scenes!

Watchtree Nature Reserve Limited
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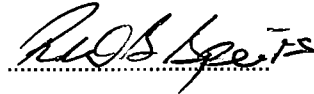
Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 September 2021 and signed on its behalf by:



C M Tinker
Trustee



R W S Speirs
Trustee

Watchtree Nature Reserve Limited
Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Watchtree Nature Reserve Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Watchtree Nature Reserve Limited**

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 13 to 27.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

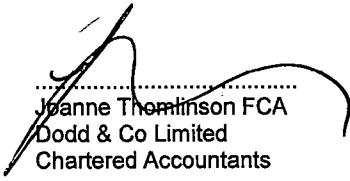
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

17 September 2021

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Watchtree Nature Reserve Limited

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 March 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	64,390	14,000	78,390	102,065
Other trading activities	3	15,861	-	15,861	10,883
Investment income	4	5,352	-	5,352	5,332
Charitable activities	5	87,109	-	87,109	176,615
Total income and endowments		<u>172,712</u>	<u>14,000</u>	<u>186,712</u>	<u>294,895</u>
Expenditure on:					
Nature reserve activities		185,603	25,598	211,201	248,844
Total expenditure		<u>185,603</u>	<u>25,598</u>	<u>211,201</u>	<u>248,844</u>
Net (expenditure)/income before transfers		(12,891)	(11,598)	(24,489)	46,051
Transfers					
Transfers between funds		<u>9,457</u>	<u>(9,457)</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income before other recognised gains and losses		(3,434)	(21,055)	(24,489)	46,051
Other recognised gains/losses					
Gains/(losses) on investment assets		<u>68,526</u>	<u>-</u>	<u>68,526</u>	<u>(20,285)</u>
Net movements in funds		65,092	(21,055)	44,037	25,766
Reconciliation of funds					
Total funds brought forward		406,140	69,154	475,294	449,528
Total funds carried forward		<u>471,232</u>	<u>48,099</u>	<u>519,331</u>	<u>475,294</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 15 to 27 form an integral part of these financial statements.

Watchtree Nature Reserve Limited
Company registration number: 05214585
Balance Sheet as at 31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		40,278		45,704
Investments	12		<u>273,149</u>		<u>204,339</u>
			313,427		250,043
Current assets					
Debtors	13	6,131		4,027	
Cash at bank and in hand		<u>211,348</u>		<u>237,853</u>	
		217,479		241,880	
Creditors: Amounts falling due within one year	14	<u>(11,575)</u>		<u>(16,629)</u>	
Net current assets			<u>205,904</u>		<u>225,251</u>
Net assets			<u>519,331</u>		<u>475,294</u>
The funds of the charity:					
Restricted funds			48,099		69,154
Unrestricted funds					
Unrestricted income funds			<u>471,232</u>		<u>406,140</u>
Total charity funds			<u>519,331</u>		<u>475,294</u>

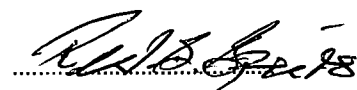
For the financial year ended 31 March 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 17 September 2021 and signed on its behalf by:



R W S Speirs
Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Following the Covid-19 outbreak the trustees have reviewed the finances of the chaity to take into account the uncertainties following the pandemic and its effect on their ability to operate. As a result of this review, the trustees remain confident that there are financial resources available to see the charity through until normal operations resume and are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 18.

Watchtree Nature Reserve Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Cafe income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Watchtree Nature Reserve Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Computer equipment	25% reducing balance basis

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Watchtree Nature Reserve Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

Financial Instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies				
Appeals and donations	15,852	-	15,852	13,197
Calendar donations and sponsorship	4,104	-	4,104	5,137
	<u>19,956</u>	<u>-</u>	<u>19,956</u>	<u>18,334</u>
Grants				
UK Government grants	44,434	-	44,434	3,290
Cumbria Community Foundation	-	-	-	11,000
Cumbria Waste Environmental Trust	-	-	-	19,441
People's Project	-	-	-	50,000
Adaptive Fleet Replacement	-	14,000	14,000	-
	<u>44,434</u>	<u>14,000</u>	<u>58,434</u>	<u>83,731</u>
	<u>64,390</u>	<u>14,000</u>	<u>78,390</u>	<u>102,065</u>

Of the donations and legacies income in 2020, £15,755 related to unrestricted funds and £86,310 related to restricted funds.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Sale of bikes and parts	15,861	-	15,861	10,883

All of the other trading activities income in 2020 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Dividends and interest received	4,593	-	4,593	4,028
Bank interest	759	-	759	1,304
	5,352	-	5,352	5,332

All of the investment income in 2020 related to unrestricted funds.

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Membership	21,076	-	21,076	29,044
Cycle income	16,175	-	16,175	51,191
Cafe Sales	29,377	-	29,377	72,361
Grazing income	2,000	-	2,000	2,480
Education and events income	8,453	-	8,453	11,533
Other income	10,028	-	10,028	10,006
	87,109	-	87,109	176,615

All of the income from charitable activities in 2020 related to unrestricted funds.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

6 Expenditure

	Nature reserve activities	Investment managem - ent	Total 2021	Total 2020
	£	£	£	£
Direct costs				
Purchases	22,450	-	22,450	43,952
Wages and salaries	123,903	-	123,903	107,655
Staff NIC (Employers)	2,828	-	2,828	3,177
Staff pensions	5,290	-	5,290	4,183
Land maintenance	262	-	262	459
Portfolio management costs	-	2,327	2,327	2,084
Trustee expenses and training	-	-	-	329
Insurance	1,602	-	1,602	2,843
Repairs and maintenance	18,858	-	18,858	40,522
Hire of plant and machinery	754	-	754	668
Depreciation of plant and machinery	12,181	-	12,181	10,817
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	-	8,511
	<u>188,128</u>	<u>2,327</u>	<u>190,455</u>	<u>225,200</u>
Support costs				
Staff training	500	-	500	2,487
Volunteer expenses	203	-	203	2,531
Telephone and fax	1,241	-	1,241	1,316
Computer software and maintenance costs	2,254	-	2,254	2,242
Printing, postage and stationery	882	-	882	858
Sundry expenses	2,384	-	2,384	996
Advertising	4,104	-	4,104	4,197
Accountancy fees	3,849	-	3,849	3,826
Independent examiner's fee	500	-	500	500
Legal and professional fees	2,141	-	2,141	2,624
Bank charges	2,688	-	2,688	2,067
	<u>20,746</u>	<u>-</u>	<u>20,746</u>	<u>23,644</u>
	<u>208,874</u>	<u>2,327</u>	<u>211,201</u>	<u>248,844</u>

Of the expenditure in 2020, £209,626 related to unrestricted funds and £39,218 related to restricted funds.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

7 Governance costs

	2021	2020
	£	£
Accountancy fees	3,849	3,826
Independent examiner's fee	500	500
Legal and professional fees	2,141	2,624
Portfolio management fees	2,327	2,084
	<u>8,817</u>	<u>9,034</u>

8 Trustees' remuneration and expenses

During the year no trustees were reimbursed expenses (2020: £nil). No trustees received any remuneration during the year.

9 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2021	2020
	£	£
(Profit)/loss on disposal of tangible fixed assets	-	8,511
Depreciation of tangible fixed assets	<u>12,181</u>	<u>10,817</u>

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

10 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2021 No.	2020 No.
Charitable activities	<u>13</u>	<u>8</u>

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	123,903	107,655
Social security	2,828	3,177
Other pension costs	5,290	4,183
	<u>132,021</u>	<u>115,015</u>

No employee received emoluments of more than £60,000 during the year.

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £nil (2020 - £nil).

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

11 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2020	42,634	80,005	122,639
Additions	749	6,006	6,755
As at 31 March 2021	<u>43,383</u>	<u>86,011</u>	<u>129,394</u>
Depreciation			
As at 1 April 2020	23,868	53,067	76,935
Charge for the year	4,751	7,430	12,181
As at 31 March 2021	<u>28,619</u>	<u>60,497</u>	<u>89,116</u>
Net book value			
As at 31 March 2021	<u>14,764</u>	<u>25,514</u>	<u>40,278</u>
As at 31 March 2020	<u>18,766</u>	<u>26,938</u>	<u>45,704</u>

12 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 April 2020	204,339
Revaluation	68,526
Additions	284
As at 31 March 2021	<u>273,149</u>
Net book value	
As at 31 March 2021	<u>273,149</u>
As at 31 March 2020	<u>204,339</u>

All investment assets were held in the UK.

Listed investments

Investments having a net book value of £273,149 (2020 - £204,339) are listed on a recognised stock exchange and had a market value of £nil at the end of the year (2020 - £nil).

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

13 Debtors

	2021 £	2020 £
Trade debtors	216	4,027
Other debtors	3,017	-
Prepayments and accrued income	2,898	-
	<u>6,131</u>	<u>4,027</u>

14 Creditors: Amounts falling due within one year

	2021 £	2020 £
Taxation and social security	1,034	2,962
Accruals and deferred income	10,541	13,667
	<u>11,575</u>	<u>16,629</u>

Creditors amounts falling due within one year includes deferred income:

	2021 £	2020 £
As at 1 April 2020	11,667	10,332
Amount deferred in the year	(3,575)	1,335
As at 31 March 2021	<u>8,092</u>	<u>11,667</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £5,290 (2020 - £4,183).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

17 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

18 Analysis of funds

	At 1 April 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 March 2021
	£	£	£	£	£	£
General Funds						
General unrestricted funds	406,140	172,712	(185,603)	9,457	68,526	471,232
Restricted Funds						
Trail Project	21,249	-	(2,349)	-	-	18,900
Education Peoples Project	37,574	-	(18,695)	(6,147)	-	12,732
Kitchen Refurbishment	9,331	-	(4,554)	(3,310)	-	1,467
Staff Training	1,000	-	-	-	-	1,000
Adaptive Fleet Replacement	-	14,000	-	-	-	14,000
	69,154	14,000	(25,598)	(9,457)	-	48,099
	<u>475,294</u>	<u>186,712</u>	<u>(211,201)</u>	<u>-</u>	<u>68,526</u>	<u>519,331</u>

Trail Project: The fund is being used to re-surface existing multi-use trails to improve the recreation Watchtree Nature Reserve offers to the community making it accessible to all.

The Education People's Project: A National Lottery fund used to improve education at Watchtree.

Kitchen Refurbishment: A fund to update the facilities in the reserve Cafe's kitchen to widen it's appeal and increase it's capabilities.

Staff Training: A grant received to train some of the staff at Watchtree in the use of strimmers and bushcutters.

Adaptive Fleet Replacement: The fund is being used to replace the current adaptive bike fleet.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

Prior period

	At 1 April 2019	Incoming resources	Resources expended	Other recognised gains/losses	At 31 March 2020
	£	£	£	£	£
General Funds					
Unrestricted income fund	427,466	208,585	(209,626)	(20,285)	406,140
Restricted Funds					
Trail Project	22,062	25,310	(26,123)	-	21,249
Education Peoples Project	-	50,000	(12,426)	-	37,574
Kitchen Refurbishment	-	10,000	(669)	-	9,331
Staff Training	-	1,000	-	-	1,000
	<u>22,062</u>	<u>86,310</u>	<u>(39,218)</u>	<u>-</u>	<u>69,154</u>
	<u>449,528</u>	<u>294,895</u>	<u>(248,844)</u>	<u>(20,285)</u>	<u>475,294</u>

19 Transfers

Transfers of £12,730 from the People's Project fund and £3,310 from the Kitchen Refurbishment fund to unrestricted funds, represents restricted funds received to purchase fixed assets. Once the assets were purchased the original restriction on the funds was met and the assets were therefore transferred to unrestricted funds, to reflect the fact they are unrestricted in use. £6,582 was transferred from unrestricted funds to the People's Project fund and represents Coronavirus Job Retention Scheme income which was received for an employee working on the People's Project. This was agreed with the People's Project in advance.

Watchtree Nature Reserve Limited
Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	40,278	-	40,278	45,704
Investments	273,149	-	273,149	204,339
Current assets	169,380	48,099	217,479	241,880
Creditors: Amounts falling due within one year	(11,575)	-	(11,575)	(16,629)
Net assets	<u>471,232</u>	<u>48,099</u>	<u>519,331</u>	<u>475,294</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	35,670	10,034	45,704	42,515
Investments	204,339	-	204,339	220,786
Current assets	182,760	59,120	241,880	198,361
Creditors: Amounts falling due within one year	(16,629)	-	(16,629)	(12,134)
Net assets	<u>406,140</u>	<u>69,154</u>	<u>475,294</u>	<u>449,528</u>