

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

England & Wales · Charity number 1148082

Details

Other names LAKELAND WILDLIFE OASIS

Status Registered

Legal form Charitable company

Company number [08016539](#)

Registered 2012-07-13

Register [View on the Charity Commission register](#)

Contact

Address Lakeland Wildlife Oasis
Hale
Milnthorpe
Cumbria
LA7 7FE

Phone 01539563027

Email mail@wildlifoasis.co.uk

Website <http://www.wildlifoasis.co.uk>

Activities

Objects: (1) TO STIMULATE INTEREST AND ENTHUSIASM AND EDUCATE THE GENERAL PUBLIC IN ZOOLOGY AND OTHER NATURAL SCIENCES BY ESTABLISHING AND RUNNING ONE OR MORE ZOOLOGICAL GARDENS OR SIMILAR SCIENTIFIC EXHIBITIONS.(2) TO PROMOTE AND CONTRIBUTE TO THE CONSERVATION OF WILDLIFE, BIODIVERSITY AND NATURAL HABITATS.(3) TO PROMOTE AND CARRY OUT SCIENTIFIC STUDY AND RESEARCH INTO NATURAL HISTORY AND RELATED SCIENTIFIC FIELDS, ESPECIALLY WHERE SUCH KNOWLEDGE WOULD HELP THE CONSERVATION OF SPECIES AND HABITATS AND THE MAINTENANCE AND RESTORATION OF NATURAL HABITATS.(4) TO ENGAGE PEOPLE IN THE CONSERVATION OF THREATENED SPECIES AND ORIGINATE AND SUPPORT CONSERVATION PROGRAMMES BOTH SITU AND EX SITU.(5) SUCH OTHER CHARITABLE ACTIVITIES DEEMED SUITABLE, INCLUDING (BUT NOT LIMITED TO) THE BREEDING OF ENDANGERED WILDLIFE, SUPPORT OF THE CONSERVATION OF WILDLIFE AROUND THE WORLD, ENGAGING WITH THE LOCAL COMMUNITY ON MATTERS RELATING TO THE LIVING WORLD AND THE ENVIRONMENT AND GENERAL ENVIRONMENTAL PROTECTION.

Activities: to stimulate interest and enthusiasm and educate the general public in zoology and other natural sciences by establishing and running one or more zoological gardens or similar scientific exhibitions to promote and carry out scientific study and research into natural history and related scientific fields, especially where such knowledge would help the conservation of species and habitats.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£535,547	£442,791	£754,574	0
2024-02-29	£406,537	£381,727	-	-
2023-02-28	£446,118	£268,144	-	-
2022-02-28	£381,809	£233,151	-	-
2021-02-28	£381,809	£233,151	-	-

Trustees

Name	Role	Appointed
Anne Harvey		2023-10-07
Caroline Day		2013-06-06
Caroline Howard		2024-12-04
DAVID MARSDEN		2012-05-16
Jayne James		2018-04-27
Linda Keeton		2016-09-17
ROBIN EDWARD MARSDEN		2012-05-16
jACK WILLIAMS		2026-04-18

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

England & Wales - Charity number 1148082

Accounts

Company registration number 04962162 (England and Wales)

LAKELAND WILDLIFE OASIS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

LAKELAND WILDLIFE OASIS LIMITED

COMPANY INFORMATION

Directors	Mr D Marsden Mrs J Marsden
Secretary	Mrs L Keeton
Company number	04962162
Registered office	Lakeland Wildlife Oasis Hale Milnthorpe LA7 7FE
Accountants	Saint & Co. Sterling House Wavell Drive Rosehill Carlisle CA1 2SA
Bankers	Barclays Bank Plc 9 Highgate Kendal Cumbria LA9 4DA

LAKELAND WILDLIFE OASIS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4
Notes to the financial statements	5 - 9

LAKELAND WILDLIFE OASIS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors present their annual report and financial statements for the year ended 28 February 2025.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Marsden

Mrs J Marsden

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr D Marsden

Director

27 November 2025

LAKELAND WILDLIFE OASIS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAKELAND WILDLIFE OASIS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lakeland Wildlife Oasis Limited for the year ended 28 February 2025 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the board of directors of Lakeland Wildlife Oasis Limited, as a body, in accordance with the terms of our engagement letter dated 15 December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Lakeland Wildlife Oasis Limited and state those matters that we have agreed to state to the board of directors of Lakeland Wildlife Oasis Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakeland Wildlife Oasis Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Lakeland Wildlife Oasis Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lakeland Wildlife Oasis Limited. You consider that Lakeland Wildlife Oasis Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lakeland Wildlife Oasis Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Saint & Co.

Chartered Accountants
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA
27 November 2025

LAKELAND WILDLIFE OASIS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 £	2024 £
Turnover	175,995	174,834
Cost of sales	(88,474)	(80,578)
	<hr/>	<hr/>
Gross profit	87,521	94,256
Administrative expenses	(89,889)	(88,529)
	<hr/>	<hr/>
(Loss)/profit before taxation	(2,368)	5,727
Tax on (loss)/profit	-	7,226
	<hr/>	<hr/>
(Loss)/profit for the financial year	(2,368)	12,953
Retained earnings/(losses) brought forward	19,217	6,264
	<hr/>	<hr/>
Retained earnings carried forward	16,849	19,217
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LAKELAND WILDLIFE OASIS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		125,844		68,179
Current assets					
Stocks		57,231		36,806	
Debtors	5	1,439		3,496	
Cash at bank and in hand		11,534		11,733	
		<u>70,204</u>		<u>52,035</u>	
Creditors: amounts falling due within one year	6	<u>(179,099)</u>		<u>(100,897)</u>	
Net current liabilities			<u>(108,895)</u>		<u>(48,862)</u>
Net assets			<u>16,949</u>		<u>19,317</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>16,849</u>		<u>19,217</u>
Total equity			<u>16,949</u>		<u>19,317</u>

The notes on pages 5 to 9 form part of these financial statements.

For the financial year ended 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 board of directors and authorised for issue on 27 November 2025 and are signed on its behalf by:

Mr D Marsden
Director

Company registration number 04962162 (England and Wales)

LAKELAND WILDLIFE OASIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Lakeland Wildlife Oasis Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, LA7 7FE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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	No depreciation
Plant & Machinery	15 years straight line
Fixtures & fittings	15% reducing balance
Computers	33.33% reducing balance

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 credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LAKELAND WILDLIFE OASIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.7 Financial instruments

The company 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 company's balance sheet when the company 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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

LAKELAND WILDLIFE OASIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, 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 business 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

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

LAKELAND WILDLIFE OASIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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.

The directors have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the directors' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	12	12

4 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Plant & Machinery £	Fixtures & fittings £	Computers £	Total £
Cost						
At 1 March 2024	31,766	-	46,969	9,533	-	88,268
Additions	-	60,796	-	888	120	61,804
At 28 February 2025	31,766	60,796	46,969	10,421	120	150,072
Depreciation and impairment						
At 1 March 2024	-	-	16,089	4,000	-	20,089
Depreciation charged in the year	-	-	3,132	967	40	4,139
At 28 February 2025	-	-	19,221	4,967	40	24,228
Carrying amount						
At 28 February 2025	31,766	60,796	27,748	5,454	80	125,844
At 29 February 2024	31,766	-	30,880	5,533	-	68,179

LAKELAND WILDLIFE OASIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

5 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	1,439	3,496
	<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	58	837
Amounts owed to group undertakings	167,259	93,253
Taxation and social security	6,990	2,061
Other creditors	4,792	4,746
	<u> </u>	<u> </u>
	<u>179,099</u>	<u>100,897</u>

7 Related party transactions

During the year various transactions occurred between the company and its parent, The Lakeland Trust for Natural Sciences Limited. At the balance sheet date the company owed The Lakeland Trust for Natural Sciences Limited £167,259. (2024: £93,253)

8 Directors' transactions

Included within other creditors is £3,500 (2024: £3,500) owed to Mrs J Marsden, a director of Lakeland Wildlife Oasis Limited.

LAKELAND WILDLIFE OASIS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025	2025	2024	2024
	£	£	£	£
Turnover				
Sales		175,995		174,834
Cost of sales				
Opening stock	36,806		14,619	
Purchases	108,899		102,765	
Closing stock	(57,231)		(36,806)	
	<hr/>		<hr/>	
Total cost of sales		(88,474)		(80,578)
Gross profit	49.73%	87,521	53.91%	94,256
Administrative expenses				
Wages and salaries	33,182		33,882	
Social security costs	4,766		3,980	
Staff pension costs	1,542		1,639	
Sewage treatment and waste disposal	3,176		3,774	
Light and heat	31,867		27,161	
Repairs and maintenance	3,347		2,953	
Computer running costs	498		685	
Legal and professional fees	-		1,188	
Accountancy	1,300		1,533	
Bank charges	3,549		3,458	
Telephone	523		506	
Sundry expenses	2,000		3,657	
Depreciation	4,139		4,113	
	<hr/>		<hr/>	
		(89,889)		(88,529)
Operating (loss)/profit		(2,368)		5,727
		<hr/> <hr/>		<hr/> <hr/>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

England & Wales - Charity number 1148082

Accounts

Charity registration number 1148082

Company registration number 08016539 (England and Wales)

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms H Marsden Mr J C Brown Mr R E Marsden Ms C Day Ms L Keeton Ms J Gibbins Mr D Marsden Ms A Harvey (Appointed 7 October 2023) Ms C Howard (Appointed 4 October 2024)
Secretary	Mrs L Keeton
Charity number	1148082
Company number	08016539
Registered office	Lakeland Wildlife Oasis Hale Milnthorpe Cumbria LA7 7FE
Independent examiner	Stuart Farrer BA(Hons), FCA, DChA Sterling House 3 Wavell Drive Rosehill Carlisle Cumbria CA1 2SA

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 15

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 29 February 2024.

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 governing document, 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

To stimulate interest and enthusiasm and educate the general public in zoology and other natural sciences by establishing and running one or more zoological gardens or other similar scientific exhibitions.

To promote and contribute to the conservation of wildlife, biodiversity and natural habitats.

To promote and carry out scientific study and research into natural history and related scientific fields, especially where such knowledge would help the conservation of species and habitats and the maintenance and restoration of natural habitats.

To engage people in the conservation of threatened species and originate and support conservation programmes both in situ and ex situ.

Such other charitable activities deemed suitable, including (but not limited to) the breeding of endangered wildlife, supporting conservation of wildlife around the world, engaging with the local community on matters relating to the living world and the environment and general environmental protection.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Dan Eccles and Leanne Cooper finished their trial period and were confirmed as animal managers.

New acquisitions included cloud rats, Berlinger's tree-shrews, cinnamon ground doves, red whiskered bulbuls and a coral reef display and a racoon dog. Births included another dikdik calf, and potaroo.

Work is progressing building the new car park and new entrance bridge although it has been much hampered by bad weather.

We have recruited a new trustee, namely Anne Harvey.

Improvements have been made to the displays in the classroom.

Bike nights continue to be an excellent fundraiser.

Our conservation strategy under review.

A defibrillator has been installed and is available to the general public. This was paid for by donations from Bike Night patrons.

It was agreed that Jo should be able to lend money to the trust to expediate the new developments.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Financial review

A summary of the results is shown below:

	2024	2023
	£	£
Incoming resources	406,537	386,273
Outgoing resources	381,727	358,386
Net incoming resources	24,810	28,715

At the year end the charity had funds of £661,818, all of which are unrestricted.

Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity, made a profit in the year of £12,953 and had retained earnings at the balance sheet date of £19,217. The subsidiary had been loss making but has achieved a profit in the last five years. The trustees of the charity continue to support the subsidiary and believe it retains sufficient working capital to continue trading for the foreseeable future.

Reserves Policy

The policy of the trustees is to try to accumulate free reserves which would equate to three months' operational costs. The board of trustees has judged this amount to be sufficient to enable the charity to effectively manage its affairs.

Surpluses generated in excess of the reserves target will be reinvested in activities which accord with the charity's objectives.

Plans for future periods

The main push is to continue work on the proposed conservatory, connecting atrium and new animal accommodation in what was formerly the car park.

We are looking forwards to progress in our application to join EAZA.

Structure, governance and management

The Lakeland Trust for Natural Sciences Limited is a company limited by guarantee and is governed by its memorandum and Articles of Association dated 2 April 2012. It is a charity registered with the Charity Commission on 13 July 2012.

The Lakeland Trust for Natural Sciences Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The trustees carry the ultimate responsibility for the conduct of The Lakeland Trust for Natural Sciences and for ensuring that the charity satisfies its legal and contractual obligations. The trustees delegate the day-to-day operation of the organisation to David Marsden, a trustee and Jo Marsden, the chief executive.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms H Marsden

Mr J C Brown

Mr R E Marsden

Ms C Day

Ms L Keeton

Ms J Gibbins

Mr D Marsden

Mr J Williams

(Resigned 3 July 2023)

Ms A Harvey

(Appointed 7 October 2023)

Ms C Howard

(Appointed 4 October 2024)

Recruitment and appointment of Trustees

The subscribers to the Memorandum are the first trustees of the charity. Membership of the charity is open to trustees of the charity and each trustee will automatically become a member on his or her appointment. Further trustees are elected by the members. The number of trustees shall not be less than four or more than ten unless otherwise determined by ordinary resolution.

Small, company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Mr D Marsden

Trustee

29 October 2024

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

I report to the trustees on my examination of the financial statements of The Lakeland Trust for Natural Sciences Limited (the charity) for the year ended 29 February 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Farrer BA(Hons), FCA, DChA

Stuart Farrer FCA

Sterling House
3 Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

Dated: 15 November 2024

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	27,717	30,760
Charitable activities	4	377,537	355,513
Investments	5	1,283	-
Total income		406,537	386,273
Expenditure on:			
Charitable activities	6	381,727	358,098
Total expenditure		381,727	358,098
Net income and movement in funds		24,810	28,175
Reconciliation of funds:			
Fund balances at 1 March 2023		637,008	608,833
Fund balances at 29 February 2024		661,818	637,008

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

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		552,803		406,948
Investments	12		100		100
			<u>552,903</u>		<u>407,048</u>
Current assets					
Stocks	13	1,117		1,134	
Debtors	14	99,648		85,288	
Cash at bank and in hand		14,238		151,119	
		<u>115,003</u>		<u>237,541</u>	
Creditors: amounts falling due within one year	15	(6,088)		(7,581)	
Net current assets			108,915		229,960
Total assets less current liabilities			<u>661,818</u>		<u>637,008</u>
The funds of the charity					
Unrestricted funds	17		661,818		637,008
			<u>661,818</u>		<u>637,008</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 29 October 2024

Mr D Marsden
Trustee

Company registration number 08016539 (England and Wales)

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

The Lakeland Trust for Natural Sciences Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE.

In the event of the company winding-up, the members have guaranteed the liabilities of the company to the sum not exceeding one pound each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention. 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.

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.

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.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

1.5 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.

1.6 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	Not depreciated
Plant and equipment	25% reducing balance
Animal Enclosures Tangible	10% reducing balance
Animal Enclosures Fixed	10% reducing balance

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.

1.7 Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.8 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).

1.9 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 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.

1.10 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.

1.11 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.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.12 Retirement benefits

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

1.13 Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

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.

The trustees consider there were no significant judgements made in preparing the financial statements and that there were no key sources of estimate uncertainty.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	27,717	30,760

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Lakeland Zoo income	376,442	355,433
Other income	1,095	80
	<u>377,537</u>	<u>355,513</u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,283	-
	<u>1,283</u>	<u>-</u>

6 Expenditure on charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Direct costs		
Staff costs	196,754	166,360
Livestock, feed and maintenance	50,368	39,703
Repairs and construction	21,670	12,707
Insurance	10,639	7,726
Premises expenses	35,566	44,996
	<u>314,997</u>	<u>271,492</u>
Share of support and governance costs (see note 7)		
Support	63,322	83,161
Governance	3,408	3,445
	<u>381,727</u>	<u>358,098</u>
Analysis by fund		
Unrestricted funds	<u>381,727</u>	<u>358,098</u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	39,257	43,692
Advertising and marketing	10,051	16,846
Printing, postage and stationery	1,512	3,989
Subscriptions	7,280	7,104
Cleaning costs	2,607	5,177
Sundry expenses	2,027	5,783
Travel costs and staff training	587	570
Governance costs	3,409	3,445
	66,730	86,606
	66,730	86,606
Analysed between:		
Total Funds	66,730	86,606
	66,730	86,606

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	2,985	1,300
Accountancy	140	1,395
Legal and professional	284	750
	3,409	3,445
	3,409	3,445

8 Trustees

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

Travel expenses totalling £nil were paid during the year (2023: £61 to 1 trustee).

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	9	10
	9	10

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

9 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	185,515	157,602
Social security costs	9,430	6,931
Other pension costs	1,809	1,827
	<u>196,754</u>	<u>166,360</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>37,827</u>	<u>33,870</u>

10 Taxation

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

11 Tangible fixed assets

	Freehold land	Assets under construction	Plant and equipment	Animal Enclosures Tangible	Animal Enclosures Fixed	Total
	£	£	£	£	£	£
Cost						
At 1 March 2023	14,569	4,478	48,219	8,400	636,161	711,827
Additions	<u>-</u>	<u>185,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,112</u>
At 29 February 2024	<u>14,569</u>	<u>189,590</u>	<u>48,219</u>	<u>8,400</u>	<u>636,161</u>	<u>896,939</u>
Depreciation and impairment						
At 1 March 2023	-	-	45,222	6,596	253,061	304,879
Depreciation charged in the year	<u>-</u>	<u>-</u>	<u>752</u>	<u>181</u>	<u>38,324</u>	<u>39,257</u>
At 29 February 2024	<u>-</u>	<u>-</u>	<u>45,974</u>	<u>6,777</u>	<u>291,385</u>	<u>344,136</u>
Carrying amount						
At 29 February 2024	<u>14,569</u>	<u>189,590</u>	<u>2,245</u>	<u>1,623</u>	<u>344,776</u>	<u>552,803</u>
At 28 February 2023	<u>14,569</u>	<u>4,478</u>	<u>2,997</u>	<u>1,804</u>	<u>383,100</u>	<u>406,948</u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

12 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 March 2023 & 29 February 2024		100
		<u> </u>
Carrying amount		
At 29 February 2024		100
		<u> </u>
At 28 February 2023		100
		<u> </u>

		2024 £	2023 £
Other investments comprise:	Notes		
Investments in subsidiaries		100	100
		<u> </u>	<u> </u>

13 Stocks

		2024 £	2023 £
Raw materials and consumables		1,117	1,134
		<u> </u>	<u> </u>

14 Debtors

		2024 £	2023 £
Amounts falling due within one year:			
Trade debtors		-	439
Amounts owed by fellow group undertakings		93,253	80,606
Prepayments and accrued income		6,395	4,243
		<u> </u>	<u> </u>
		99,648	85,288
		<u> </u>	<u> </u>

15 Creditors: amounts falling due within one year

		2024 £	2023 £
Other taxation and social security		2,321	2,555
Trade creditors		12	1,500
Other creditors		845	756
Accruals and deferred income		2,910	2,770
		<u> </u>	<u> </u>
		6,088	7,581
		<u> </u>	<u> </u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

16 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,809	1,827
	<u> </u>	<u> </u>

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.

17 Unrestricted funds				
	At 1 March 2023	Incoming resources	Resources expended	At 29 February 2024
	£	£	£	£
General funds	637,008	406,537	(381,727)	661,818
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 March 2022	Incoming resources	Resources expended	At 28 February 2023
	£	£	£	£
General funds	608,833	386,273	(358,098)	637,008
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Mr David Marsden, a trustee, and Mrs Jo Marsden, chief executive, own the land on which Lakeland Wildlife Oasis is situated. During the year rent of £13,585 (2023 - £13,585) has been charged to the charity. The level of rent is based on an independent rental valuation carried out by NPS Group of Aynam Mills, Kendal. Mr David Marsden and Mrs Jo Marsden have made a donation equal to the rent in both the current year and preceding period.

During the year the charity paid Red Mars Digital, owned and run by Mr Robin Marsden, a trustee, £880 (2023: £960) for web hosting services.

During the year various transactions occurred between the charity and Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity. At the year end Lakeland Wildlife Oasis Limited owed the charity £93,253 (2023: £80,606).

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

England & Wales - Charity number 1148082

Accounts

Charity registration number 1148082

Company registration number 08016539 (England and Wales)

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms H Marsden Mr J C Brown Mr R E Marsden Ms C Day Ms L Keeton Ms J Gibbins Mr D Marsden Ms A Harvey	(Appointed 7 October 2023)
Secretary	Mrs L Keeton	
Charity number	1148082	
Company number	08016539	
Registered office	Lakeland Wildlife Oasis Hale Milnthorpe Cumbria LA7 7FE	
Independent examiner	Stuart Farrer BA(Hons), FCA, DChA Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA	

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 16

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

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 governing document, 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

To stimulate interest and enthusiasm and educate the general public in zoology and other natural sciences by establishing and running one or more zoological gardens or other similar scientific exhibitions.

To promote and contribute to the conservation of wildlife, biodiversity and natural habitats.

To promote and carry out scientific study and research into natural history and related scientific fields, especially where such knowledge would help the conservation of species and habitats and the maintenance and restoration of natural habitats.

To engage people in the conservation of threatened species and originate and support conservation programmes both in situ and ex situ.

Such other charitable activities deemed suitable, including (but not limited to) the breeding of endangered wildlife, supporting conservation of wildlife around the world, engaging with the local community on matters relating to the living world and the environment and general environmental protection.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Acquisition of a male red-fronted brown lemur to pair with our existing female.

The successful birth of a Kirk's dikdik.

The birth and successful rearing of a potaroo

The provision of new displays in the classroom, which is now complete.

We continued to welcome school parties and provide educational tours.

We continued to stock our marine aquarium and provide new informative signage.

The replacement of existing heating and lighting equipment with more energy efficient equipment where possible.

The refurbishment of a redundant enclosure to accommodate a pair of threatened snowy owls which were subsequently installed.

The granting of planning consent to begin work on our proposed new car park.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Financial review

A summary of the results is shown below:

	2023	2022
	£	£
Incoming resources	386,273	446,118
Outgoing resources	358,098	268,144
Net incoming resources	28,175	177,974

At the year end the charity had funds of £637,008, all of which are unrestricted.

Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity, made a profit in the year of £4,089 and had retained earnings at the balance sheet date of £6,264. The subsidiary had been loss making but has achieved a profit in the last four years. The trustees of the charity continue to support the subsidiary and believe it retains sufficient working capital to continue trading for the foreseeable future.

Reserves Policy

The policy of the trustees is to try to accumulate free reserves which would equate to three months' operational costs. The board of trustees has judged this amount to be sufficient to enable the charity to effectively manage its affairs.

Surpluses generated in excess of the reserves target will be reinvested in activities which accord with the charity's objectives.

Plans for future periods

Work on developing the new car park is finally under way after long delays because of the corona virus outbreak and repeated requests for extensions from the local planning department. This project includes the construction of a pedestrian bridge, and extensive redevelopment of the entrance and exits to the Oasis which will have to be reversed. Plans also include the erection of a conservatory so that school parties will have a separate space in which to eat their packed lunches. The car park will also include the provision of electric car charging points, dedicated spaces for disabled drivers, cycle racks, an underground heat pump and extensive landscaping and so is likely to account for all of our budgets for the next year or two.

Other projects include the extension of our existing fossa enclosure so as to allow us to continue contributing to the EEP breeding scheme for these endangered animals.

Structure, governance and management

Organisational Structure

The Lakeland Trust for Natural Sciences Limited is a company limited by guarantee and is governed by its memorandum and Articles of Association dated 2 April 2012. It is a charity registered with the Charity Commission on 13 July 2012.

The Lakeland Trust for Natural Sciences Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The trustees carry the ultimate responsibility for the conduct of The Lakeland Trust for Natural Sciences and for ensuring that the charity satisfies its legal and contractual obligations. The trustees delegate the day-to-day operation of the organisation to David Marsden, a trustee and Jo Marsden, the chief executive.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms H Marsden

Mr J C Brown

Mr R E Marsden

Ms C Day

Ms L Keeton

Ms J Gibbins

Mr D Marsden

Mr J Williams

(Resigned 3 July 2023)

Ms A Harvey

(Appointed 7 October 2023)

Recruitment and appointment of Trustees

The subscribers to the Memorandum are the first trustees of the charity. Membership of the charity is open to trustees of the charity and each trustee will automatically become a member on his or her appointment. Further trustees are elected by the members. The number of trustees shall not be less than four or more than ten unless otherwise determined by ordinary resolution.

Small, company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

.....

Mr D Marsden

Trustee

Date:

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

I report to the trustees on my examination of the financial statements of The Lakeland Trust for Natural Sciences Limited (the charity) for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Farrer BA(Hons), FCA, DChA

Stuart Farrer FCA

Sterling House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2SA

Dated:

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	30,760	80,644
Charitable activities	4	355,513	365,474
Total income		386,273	446,118
Charitable activities	5	358,098	268,144
Net income and movement in funds		28,175	177,974
Reconciliation of funds:			
Fund balances at 1 March 2022		608,833	430,859
Fund balances at 28 February 2023		637,008	608,833

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

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		406,948		410,864
Investments	11		100		100
			407,048		410,964
Current assets					
Stocks	12	1,134		250	
Debtors	13	85,288		109,001	
Cash at bank and in hand		151,119		95,050	
			237,541		204,301
Creditors: amounts falling due within one year	14		7,581		6,432
Net current assets			229,960		197,869
Total assets less current liabilities			637,008		608,833
The funds of the charity					
Unrestricted funds			637,008		608,833
			637,008		608,833

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

.....
 Mr D Marsden
Trustee

Company registration number 08016539 (England and Wales)

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

The Lakeland Trust for Natural Sciences Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE.

In the event of the company winding-up, the members have guaranteed the liabilities of the company to the sum not exceeding one pound each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention. 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.

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.

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.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

1.5 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.

1.6 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	Not depreciated
Plant and equipment	25% reducing balance
Animal Enclosures Tangible	10% reducing balance
Animal Enclosures Fixed	10% reducing balance

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.

1.7 Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.8 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).

1.9 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 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.

1.10 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.

1.11 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.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.12 Retirement benefits

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

1.13 Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

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 and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	30,760	15,390
Grants receivable	-	65,254
	<u>30,760</u>	<u>80,644</u>

Government grants

Government Grants comprised Small Business Grant of £nil (2022: £15,143) relating to the Small Business Grant.

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Lakeland Zoo income	355,433	365,457
Other income	80	17
	<u>355,513</u>	<u>365,474</u>

5 Expenditure on charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Direct costs		
Staff costs	166,360	119,009
Livestock, feed and maintenance	39,703	28,097
Repairs and construction	12,707	3,046
Insurance	7,726	6,232
Premises expenses	44,996	32,206
	<u>271,492</u>	<u>188,590</u>
Share of support and governance costs (see note 6)		
Support	83,161	72,702
Governance	3,445	6,852
	<u>358,098</u>	<u>268,144</u>
Analysis by fund		
Unrestricted funds	<u>358,098</u>	<u>268,144</u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Support costs allocated to activities

	2023	2022
	£	£
Depreciation	43,692	45,045
Advertising and marketing	16,846	11,060
Printing, postage and stationery	3,989	2,351
Subscriptions	7,104	4,661
Cleaning costs	5,177	2,868
Sundry expenses	5,783	6,251
Travel costs and staff training	570	466
Governance costs	3,445	6,852
	86,606	79,554
	86,606	79,554
Analysed between:		
Total Funds	86,606	79,554
	86,606	79,554

	2023	2022
	£	£
Governance costs comprise:		
Audit fees	1,300	1,250
Accountancy	1,395	2,168
Legal and professional	750	3,434
	3,445	6,852
	3,445	6,852

7 Trustees

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

Travel expenses totalling £61 were paid to 1 trustee during the year (2022: £30 to 1 trustee).

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	10	10
	10	10

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	157,602	112,276
Social security costs	6,931	5,402
Other pension costs	1,827	1,331
	<u>166,360</u>	<u>119,009</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £33,870 (2022: £31,368).

9 Taxation

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

10 Tangible fixed assets

	Freehold land	Assets under construction	Plant and equipment	Animal Enclosures Tangible	Animal Enclosures Fixed	Total
	£	£	£	£	£	£
Cost						
At 1 March 2022	-	11,588	47,308	8,400	604,755	672,051
Additions	12,379	4,478	911	-	22,008	39,776
Transfer to held for sale	2,190	(11,588)	-	-	9,398	-
	<u>14,569</u>	<u>4,478</u>	<u>48,219</u>	<u>8,400</u>	<u>636,161</u>	<u>711,827</u>
At 28 February 2023	14,569	4,478	48,219	8,400	636,161	711,827
Depreciation and impairment						
At 1 March 2022	-	-	44,314	6,395	210,478	261,187
Depreciation charged in the year	-	-	908	201	42,583	43,692
	<u>-</u>	<u>-</u>	<u>45,222</u>	<u>6,596</u>	<u>253,061</u>	<u>304,879</u>
At 28 February 2023	-	-	45,222	6,596	253,061	304,879
Carrying amount						
At 28 February 2023	<u>14,569</u>	<u>4,478</u>	<u>2,997</u>	<u>1,804</u>	<u>383,100</u>	<u>406,948</u>
At 28 February 2022	<u>-</u>	<u>11,588</u>	<u>2,994</u>	<u>2,005</u>	<u>394,277</u>	<u>410,864</u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2022 & 28 February 2023	100
	—
Carrying amount	
At 28 February 2023	100
	=
At 28 February 2022	100
	=

Subsidiary undertakings	Class of share	Percentage of shares held
Lakeland Wildlife Oasis Limited	Ordinary	100%

The Lakeland Trust for Natural Sciences Limited has a wholly owned subsidiary, Lakeland Wildlife Oasis Limited; a private company limited by shares (Company Registration Number 04962162). It is registered in England and Wales, the address of the registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE. On 14 July 2012 the shares of Lakeland Wildlife Oasis Limited were transferred to the parent charity. The café and shop continue to be operated through the subsidiary.

The results of the subsidiary are as follows:

	2023	2022
	£	£
Gross Turnover	163,809	172,420
Gross Expenditure	159,720	167,889
Profit/(Loss) for the year	4,089	4,531
Gross assets as at 28 February	102,403	119,999
Gross liabilities as at 28 February	96,039	117,724
Shareholders Funds	6,364	2,275

	Notes	2023	2022
		£	£
Other investments comprise:			
Investments in subsidiaries		100	100
		=	=

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

12	Stocks		2023	2022
			£	£
	Raw materials and consumables		1,134	250
			<u>1,134</u>	<u>250</u>

13	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		439	-
	Amounts owed by fellow group undertakings		80,606	106,076
	Prepayments and accrued income		4,243	2,925
			<u>85,288</u>	<u>109,001</u>

14	Creditors: amounts falling due within one year		2023	2022
			£	£
	Other taxation and social security		2,555	2,316
	Trade creditors		1,500	791
	Other creditors		756	690
	Accruals and deferred income		2,770	2,635
			<u>7,581</u>	<u>6,432</u>

15 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £1,827 (2022 - £1,331).

The amount outstanding at the year end was £756 (2022: £690).

16 Unrestricted funds

	At 1 March 2022	Incoming resources	Resources expended	At 28 February 2023
	£	£	£	£
General funds	608,833	386,273	(358,098)	637,008
	<u>608,833</u>	<u>386,273</u>	<u>(358,098)</u>	<u>637,008</u>

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

16 Unrestricted funds (Continued)

Previous year:	At 1 March 2021	Incoming resources	Resources expended	At 28 February 2022
	£	£	£	£
General funds	430,859	446,118	(268,144)	608,833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Mr David Marsden, a trustee, and Mrs Jo Marsden, chief executive, own the land on which Lakeland Wildlife Oasis is situated. During the year rent of £13,585 (2022 - £13,585) has been charged to the charity. The level of rent is based on an independent rental valuation carried out by NPS Group of Aynam Mills, Kendal. Mr David Marsden and Mrs Jo Marsden have made a donation equal to the rent in both the current year and preceding period.

During the year the charity paid Red Mars Digital, owned and run by Mr Robin Marsden, a trustee, £960 (2022: £880) for web hosting services.

During the year various transactions occurred between the charity and Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity. At the year end Lakeland Wildlife Oasis Limited owed the charity £80,606 (2022: £106,076).

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

England & Wales - Charity number 1148082

Accounts

COMPANY REGISTRATION NUMBER: 08016539

CHARITY REGISTRATION NUMBER: 1148082

The Lakeland Trust for Natural Sciences Limited
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2022

SAINT & CO

Chartered Accountants

Sterling House

Wavell Drive, Rosehill

Carlisle, Cumbria

CA1 2SA

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2022.

Reference and administrative details

Registered charity name	The Lakeland Trust for Natural Sciences Limited
Charity registration number	1148082
Company registration number	08016539
Principal office and registered office	Lakeland Wildlife Oasis Hale Milnthorpe Cumbria LA7 7FE
The trustees	Ms H Marsden Mr J C Brown Mr R E Marsden Mr J McGowan (Resigned 20 July 2021) Ms C Day Ms L Keeton Ms J Gibbins Mr D Marsden Mr J Williams (Appointed 27 August 2021)
Company secretary	Lynda Keeton
Independent examiner	Mr Stuart Farrer BA (Hons), FCA, DChA Saint & Co Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA

Structure, governance and management

Recruitment and appointment of Trustees

The subscribers to the Memorandum are the first trustees of the charity. Membership of the charity is open to trustees of the charity and each trustee will automatically become a member on his or her appointment. Further trustees are elected by the members. The number of trustees shall not be less than four or more than ten unless otherwise determined by ordinary resolution.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Structure, governance and management *(continued)*

Organisational Structure

The Lakeland Trust for Natural Sciences Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The trustees carry the ultimate responsibility for the conduct of The Lakeland Trust for Natural Sciences and for ensuring that the charity satisfies its legal and contractual obligations. The trustees delegate the day-to-day operation of the organisation to David Marsden, a trustee and Jo Marsden, the chief executive.

Objectives and activities

To stimulate interest and enthusiasm and educate the general public in zoology and other natural sciences by establishing and running one or more zoological gardens or other similar scientific exhibitions.

To promote and contribute to the conservation of wildlife, biodiversity and natural habitats.

To promote and carry out scientific study and research into natural history and related scientific fields, especially where such knowledge would help the conservation of species and habitats and the maintenance and restoration of natural habitats.

To engage people in the conservation of threatened species and originate and support conservation programmes both in situ and ex situ.

Such other charitable activities deemed suitable, including (but not limited to) the breeding of endangered wildlife, supporting conservation of wildlife around the world, engaging with the local community on matters relating to the living world and the environment and general environmental protection.

Achievements and performance

Once again, the zoo has continued to be affected by the coronavirus and was closed to visitors until late spring, though this time, with a government grant paying not only working staff wages and running costs but also contributing towards maintenance and essential upgrading including the instillation of CCTV.

Our new marine aquarium was stocked with fish and invertebrates including clown fish, fire gobies, banggai cardinal fish, pulsing xenia, hammer coral, anemones, various soft corals, shrimps, horseshoe crabs and starfish.

We acquired a female cotton topped tamarin to pair with our solitary male and 3 emperor tamarins. A loaned trio of hairy armadillo produced twin male young. We also received the loan of 2 Scottish wildcats from the RZSS as part of their breeding initiative which were installed in our new dedicated habitat, and we acquired a pair of Kirk's dikdik and 4 gundis, although two of the latter died soon after arrival.

Several Java sparrow chicks and one violaceous touraco were successfully raised. Three meerkat pups, a potaroo and several small rodents were also born.

A new enclosure for callitrichids was constructed.

We also successfully bred and reared several amphibian species including blue poison dart frogs, green and black poison dart frogs, phantasmal dart frogs, and golden poison dart frogs. We also created a drawing attention to poisonous, primitive, predatory and prickly plants.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Achievements and performance *(continued)*

Public benefit

The Trustees of The Lakeland Trust for Natural Sciences Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

A summary of the results is shown below:

	Year ended 28/02/2022	Year ended 28/02/2021
	£	£
Incoming resources	446,118	381,809
Outgoing resources	268,144	233,151
Net incoming resources	<u>177,974</u>	<u>148,658</u>

At the year end the charity had funds of £608,833, all of which are unrestricted.

Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity, made a profit in the year of £4,531 and had retained earnings at the balance sheet date of £2,175. The subsidiary had been loss making but has achieved a profit in the last three years. The trustees of the charity continue to support the subsidiary and believe it retains sufficient working capital to continue trading for the foreseeable future.

Reserves Policy

The policy of the trustees is to try to accumulate free reserves which would equate to three months' operational costs. The board of trustees has judged this amount to be sufficient to enable the charity to effectively manage its affairs.

Surpluses generated in excess of the reserves target will be reinvested in activities which accord with the charity's objectives.

Plans for future periods

Our main ambition for the forthcoming year will be the development of our new proposed car park. This is subject to planning consent which is pending a decision from the local authority. If successful it will enable the Oasis to double its visitor capacity and greatly increase our income as well as freeing up the existing car park for future new developments. The planning application also refers to our proposed adjacent nature reserve and if funds are available, we hope to begin more detailed planning work on its development.

We have already applied to join EAZA (The European Association of Zoos and Aquaria) and shall continue to pursue our application, updating our facilities if necessary so as to fully comply with their requirements. Other projects include the upgrading of our recently constructed classroom facility to incorporate several learning aids.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

The trustees' annual report was approved on 21 December 2022 and signed on behalf of the board of trustees by:

Mr D Marsden
Trustee

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Lakeland Trust for Natural Sciences Limited

Year ended 28 February 2022

I report to the trustees on my examination of the financial statements of The Lakeland Trust for Natural Sciences Limited ('the charity') for the year ended 28 February 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Lakeland Trust for Natural Sciences Limited *(continued)*

Year ended 28 February 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Stuart Farrer BA (Hons), FCA, DChA
Saint & Co
Independent Examiner

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

21st December 2022

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	80,644	80,644	130,511
Charitable activities	6	365,474	365,474	251,298
Total income		<u>446,118</u>	<u>446,118</u>	<u>381,809</u>
Expenditure				
Expenditure on charitable activities	7,8	(268,144)	(268,144)	(233,151)
Total expenditure		<u>(268,144)</u>	<u>(268,144)</u>	<u>(233,151)</u>
Net income and net movement in funds		<u>177,974</u>	<u>177,974</u>	<u>148,658</u>
Reconciliation of funds				
Total funds brought forward		430,859	430,859	282,201
Total funds carried forward		<u>608,833</u>	<u>608,833</u>	<u>430,859</u>

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

The notes on pages 10 to 21 form part of these financial statements.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Statement of Financial Position

28 February 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible fixed assets	13		410,864	339,649
Investments	14		100	100
			<u>410,964</u>	<u>339,749</u>
Current assets				
Stocks	16	250		120
Debtors	17	109,001		77,802
Cash at bank and in hand		95,050		23,974
		<u>204,301</u>		<u>101,896</u>
Creditors: amounts falling due within one year	18	<u>(6,432)</u>		<u>(10,786)</u>
Net current assets			<u>197,869</u>	<u>91,110</u>
Total assets less current liabilities			<u>608,833</u>	<u>430,859</u>
Net assets			<u>608,833</u>	<u>430,859</u>
Funds of the charity				
Unrestricted funds			<u>608,833</u>	<u>430,859</u>
Total charity funds	21		<u>608,833</u>	<u>430,859</u>

For the year ending 28 February 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 21 form part of these financial statements.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

28 February 2022

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2022, and are signed on behalf of the board by:

Mr D Marsden
Trustee

Company registration number: 08016539

The notes on pages 10 to 21 form part of these financial statements.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019 (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the disclosure exemptions permitted by the Charities SORP 2015 (FRS102) regarding inclusion of a Statement of Cash Flows as the Charity is a small charity as defined in Update Bulletin 1 of the Charities SORP (FRS102).

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees do not consider there to be any significant judgements made in the preparation of the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees do not consider there to be any key sources of estimation uncertainty.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Equipment	-	25% reducing balance
Animal Enclosure Tangible	-	10% reducing balance
Animal Enclosure Fixed	-	10% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The Lakeland Trust for Natural Sciences Limited is a company limited by guarantee and is governed by its memorandum and Articles of Association dated 2 April 2012. It is a charity registered with the Charity Commission on 13 July 2012, charity number is 1148082. In the event of the company winding-up, the members have guaranteed the liabilities of the company to the sum not exceeding one pound each.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	15,390	15,390	18,413	18,413

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Grants receivable - Defra Zoo Animal Fund	50,111	50,111	69,954	69,954
Government grant income	15,143	15,143	42,144	42,144
	<u>80,644</u>	<u>80,644</u>	<u>130,511</u>	<u>130,511</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Lakeland Zoo income	365,457	365,457	218,526	218,526
Other income	17	17	32,772	32,772
	<u>365,474</u>	<u>365,474</u>	<u>251,298</u>	<u>251,298</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Operating costs	261,294	261,294	228,470	228,470
Support costs	6,850	6,850	4,681	4,681
	<u>268,144</u>	<u>268,144</u>	<u>233,151</u>	<u>233,151</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

8. Expenditure on charitable activities by activity type

Operating costs

	2022	2021
	£	£
Livestock, feed and maintenance	28,099	27,702
Wages	112,276	107,507
Employer's NIC	5,402	–
Pension costs	1,331	1,175
Rent	13,585	13,585
Rates & Water	509	–
Light & Heat	18,112	18,798
Repairs & Maintenance	3,046	5,637
Insurance	6,232	5,128
Subscriptions	4,661	3,998
Travel costs	216	582
Telephone	245	663
Sundry expenses	4,633	3,329
Depreciation	45,045	27,101
Education expenditure	1,222	–
Computer costs	396	394
Marketing	11,060	7,670
Printing, postage and stationery	2,106	2,264
Cleaning and waste disposal	2,868	2,937
Training	250	–
Total	<u>261,294</u>	<u>228,470</u>

Governance Costs

	£	£
Accountancy fees	3,418	3,540
Legal and other professional fees	3,432	1,141
TOTAL	<u>268,144</u>	<u>233,151</u>

9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>45,045</u>	<u>27,101</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,250	1,225
Other financial services	2,168	2,315
	<u>3,418</u>	<u>3,540</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	112,276	107,507
Social security costs	5,402	–
Employer contributions to pension plans	1,331	1,175
	<u>119,009</u>	<u>108,682</u>

The average head count of employees during the year was 10 (2021: 7).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £31,368 (2021:£24,488).

12. Trustee remuneration and expenses

None of the trustees receive any remuneration from the charity or its subsidiary.

Travel expenses totalling £30 were paid to 1 trustee during the year (2021: £nil to 0 trustees).

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

13. Tangible fixed assets

	Plant and equipment £	Assets under course of construction £	Animal Enclosure Tangible £	Animal Enclosure Fixed £	Total £
Cost					
At 1 March 2021	46,402	94,534	8,400	406,455	555,791
Additions	906	11,588	–	103,766	116,260
Transfers	–	(94,534)	–	94,534	–
At 28 February 2022	<u>47,308</u>	<u>11,588</u>	<u>8,400</u>	<u>604,755</u>	<u>672,051</u>
Depreciation					
At 1 March 2021	43,314	–	6,172	166,656	216,142
Charge for the year	1,000	–	223	43,822	45,045
At 28 February 2022	<u>44,314</u>	<u>–</u>	<u>6,395</u>	<u>210,478</u>	<u>261,187</u>
Carrying amount					
At 28 February 2022	<u>2,994</u>	<u>11,588</u>	<u>2,005</u>	<u>394,277</u>	<u>410,864</u>
At 28 February 2021	<u>3,088</u>	<u>94,534</u>	<u>2,228</u>	<u>239,799</u>	<u>339,649</u>

14. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2021 and 28 February 2022	<u>100</u>
Impairment	
At 1 March 2021 and 28 February 2022	<u>–</u>
Carrying amount	
At 28 February 2022	<u>100</u>
At 28 February 2021	<u>100</u>

All investments shown above are held at valuation.

15. Investment entities

Subsidiaries and other investments

Subsidiary undertakings	Class of share	Percentage of shares held
Lakeland Wildlife Oasis Limited	Ordinary	100

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

15. Investment entities *(continued)*

The Lakeland Trust for Natural Sciences Limited has a wholly owned subsidiary, Lakeland Wildlife Oasis Limited; a private company limited by shares (Company Registration Number 04962162). It is registered in England and Wales, the address of the registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE. On 14 July 2012 the shares of Lakeland Wildlife Oasis Limited were transferred to the parent charity. The café and shop continue to be operated through the subsidiary.

The results of the subsidiary are as follows:

	2022	2021
	£	£
Gross Turnover	172,420	111,319
Gross Expenditure	167,889	106,789
Profit/(Loss) for the year	4,531	4,530
Gross assets as at 28 February	119,999	83,574
Gross liabilities as at 28 February	117,724	85,830
Shareholders Funds	2,275	2,256

16. Stocks

	2022	2021
	£	£
Raw materials and consumables	250	120

17. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	106,076	75,601
Prepayments and accrued income	2,925	2,201
	<u>109,001</u>	<u>77,802</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	791	5,691
Accruals and deferred income	3,325	2,921
Social security and other taxes	2,316	1,174
J & D Marsden Loan	–	1,000
	<u>6,432</u>	<u>10,786</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,331 (2021: £1,175).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>15,143</u>	<u>42,144</u>

Government Grants comprised Small Business Grant of £15,143 this year and in the previous year £36,357 relating to the Small Business Grant and Coronavirus Job Retention Scheme of £5,787.

21. Analysis of charitable funds

Unrestricted funds

	At 1 March 2021	Income	Expenditure	At 28 February 2022
	£	£	£	£
General funds	<u>430,859</u>	<u>446,118</u>	<u>(268,144)</u>	<u>608,833</u>

	At 1 March 2020	Income	Expenditure	At 28 February 2021
	£	£	£	£
General funds	<u>282,201</u>	<u>381,809</u>	<u>(233,151)</u>	<u>430,859</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	410,864	410,864
Investments	100	100
Current assets	204,301	204,301
Creditors less than 1 year	(6,432)	(6,432)
Net assets	608,833	608,833

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	339,649	339,649
Investments	100	100
Current assets	101,896	101,896
Creditors less than 1 year	(10,786)	(10,786)
Net assets	430,859	430,859

23. Related parties

Mr David Marsden, a trustee, and Mrs Jo Marsden, chief executive, own the land on which Lakeland Wildlife Oasis is situated. During the year rent of £13,585 (2021 - £13,585) has been charged to the charity. The level of rent is based on an independent rental valuation carried out by NPS Group of Aynam Mills, Kendal. Mr David Marsden and Mrs Jo Marsden have made a donation equal to the rent in both the current year and preceding period.

Included within other creditors is £- (2021 - £1,000) owed to Mr David Marsden and Mrs Jo Marsden. Amounts advanced during the year amounted to £18,000 and repayments totalled £17,000.

During the year the charity paid Red Mars Digital, owned and run by Mr Robin Marsden, a trustee, £880 (2021: £720) for web hosting services.

During the year various transactions occurred between the charity and Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity. At the year end Lakeland Wildlife Oasis Limited owed the charity £106,076 (2021 - £75,601).

THE LAKELAND TRUST FOR NATURAL SCIENCES LIMITED

England & Wales - Charity number 1148082

Accounts

COMPANY REGISTRATION NUMBER: 08016539

CHARITY REGISTRATION NUMBER: 1148082

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Unaudited Financial Statements

28 February 2021

SAINT & CO

Chartered Accountants

Sterling House

Wavell Drive, Rosehill

Carlisle, Cumbria

CA1 2SA

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name	The Lakeland Trust for Natural Sciences Limited
Charity registration number	1148082
Company registration number	08016539
Principal office and registered office	Lakeland Wildlife Oasis Hale Milnthorpe Cumbria LA7 7FE

The trustees

Ms H Marsden
Mr J C Brown
Mr R E Marsden
Mr J McGowan (Resigned 20 July 2021)
Ms C Day
Ms L Keeton
Ms J Gibbins
Mr D Marsden
Mr J Williams (Appointed 27 August 2021)

Company secretary Lynda Keeton

Independent examiner Mr Stuart Farrer BA (Hons), FCA, DChA Saint & Co
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Structure, governance and management

Recruitment and appointment of Trustees

The subscribers to the Memorandum are the first trustees of the charity. Membership of the charity is open to trustees of the charity and each trustee will automatically become a member on his or her appointment. Further trustees are elected by the members. The number of trustees shall not be less than four or more than ten unless otherwise determined by ordinary resolution.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Structure, governance and management *(continued)*

Organisational Structure

The Lakeland Trust for Natural Sciences Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The trustees carry the ultimate responsibility for the conduct of The Lakeland Trust for Natural Sciences and for ensuring that the charity satisfies its legal and contractual obligations. The trustees delegate the day-to-day operation of the organisation to David Marsden, a trustee and Jo Marsden, the chief executive.

Objectives and activities

To stimulate interest and enthusiasm and educate the general public in zoology and other natural sciences by establishing and running one or more zoological gardens or other similar scientific exhibitions.

To promote and contribute to the conservation of wildlife, biodiversity and natural habitats.

To promote and carry out scientific study and research into natural history and related scientific fields, especially where such knowledge would help the conservation of species and habitats and the maintenance and restoration of natural habitats.

To engage people in the conservation of threatened species and originate and support conservation programmes both in situ and ex situ.

Such other charitable activities deemed suitable, including (but not limited to) the breeding of endangered wildlife, supporting conservation of wildlife around the world, engaging with the local community on matters relating to the living world and the environment and general environmental protection.

Achievements and performance

The Covid outbreak severely disrupted the work of the Trust, particularly in respect of our educational work. The Oasis was closed over much of the year and our school visits were suspended. However some improvements were made.

Acquisition of a female greater hairy armadillo (*Chaetophractus villosus*)

Acquisition of two superb starlings and a female dik-dik

The birth of a potaroo and several tamiops squirrels.

Meerkat enclosure dismantled and replaced.

Interactive exhibits dismantled / mothballed due to covid. New marine aquarium and classroom constructed in their place.

Replacement of amphibian displays

Improvements to paths were made and a new picnic area built.

An agreement with our neighbour to purchase about 1.75 acres of disused farmland adjacent to the Oasis' existing land. It is proposed to develop this land as a nature reserve.

Application to join EAZA made.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

Achievements and performance *(continued)*

Public benefit

The Trustees of The Lakeland Trust for Natural Sciences Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

A summary of the results is shown below:

	Year ended 28/02/2021	Year ended 29/02/2020
	£	£
Incoming resources	381,809	273,877
Outgoing resources	(233,151)	(249,696)
Net incoming resources	<u>148,658</u>	<u>24,181</u>

Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity, had retained losses at the balance sheet date of £2,356. The subsidiary had been loss making but has achieved a profit in the last two years. The trustees of the charity continue to support the subsidiary and believe it retains sufficient working capital to continue trading for the foreseeable future.

Reserves Policy

The policy of the trustees is to try to accumulate free reserves which would equate to three months' operational costs. The board of trustees has judged this amount to be sufficient to enable the charity to effectively manage its affairs.

Surpluses generated in excess of the reserves target will be reinvested in activities which accord with the charity's objectives.

Plans for future periods

Covid-19 and Brexit

Following the Covid-19 outbreak the Trust was forced to close its doors to the public during the national lockdown. This has led to significant challenges for the charity, as most of the staff could not be furloughed on the government scheme and animal care costs continued as usual. A £25,000 government grant and a similar amount from crowd funding as well business interruption insurance money enabled the trust to not only maintain the collection but make significant changes to admit visitors safely during the ongoing covid situation.

Given the Trust is situated in Cumbria very few visitors come from outside the uk, so Brexit should not affect footfall but, if legislation changes, moving animals to and from Europe may become more complex in future.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2021

The trustees' annual report was approved on 29 November 2021 and signed on behalf of the board of trustees by:

Mr D Marsden
Trustee

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Lakeland Trust for Natural Sciences Limited

Year ended 28 February 2021

I report to the trustees on my examination of the financial statements of The Lakeland Trust for Natural Sciences Limited ('the charity') for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Lakeland Trust for Natural Sciences Limited *(continued)*

Year ended 28 February 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Stuart Farrer BA (Hons), FCA, DChA
Saint & Co
Independent Examiner

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	130,511	130,511	13,703
Charitable activities	6	251,298	251,298	260,174
Total income		<u>381,809</u>	<u>381,809</u>	<u>273,877</u>
Expenditure				
Expenditure on charitable activities	7,8	233,151	233,151	249,696
Total expenditure		<u>233,151</u>	<u>233,151</u>	<u>249,696</u>
Net income and net movement in funds		<u>148,658</u>	<u>148,658</u>	<u>24,181</u>
Reconciliation of funds				
Total funds brought forward		282,201	282,201	258,020
Total funds carried forward		<u>430,859</u>	<u>430,859</u>	<u>282,201</u>

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

The notes on pages 10 to 20 form part of these financial statements.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Statement of Financial Position

28 February 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible fixed assets	13		339,649	264,765
Investments	14		100	100
			<u>339,749</u>	<u>264,865</u>
Current assets				
Stocks	16	120		120
Debtors	17	77,802		31,348
Cash at bank and in hand		23,974		495
		<u>101,896</u>		<u>31,963</u>
Creditors: amounts falling due within one year	18	<u>(10,786)</u>		<u>(14,627)</u>
Net current assets			<u>91,110</u>	<u>17,336</u>
Total assets less current liabilities			<u>430,859</u>	<u>282,201</u>
Net assets			<u>430,859</u>	<u>282,201</u>
Funds of the charity				
Unrestricted funds			<u>430,859</u>	<u>282,201</u>
Total charity funds	21		<u>430,859</u>	<u>282,201</u>

For the year ending 28 February 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

28 February 2021

These financial statements were approved by the board of trustees and authorised for issue on 29 November 2021, and are signed on behalf of the board by:

Mr D Marsden
Trustee

Company registration number: 08016539

The notes on pages 10 to 20 form part of these financial statements.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees do not consider there to be any significant judgements made in the preparation of the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees do not consider there to be any key sources of estimation uncertainty.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Equipment	-	25% reducing balance
Animal Enclosure Tangible	-	10% reducing balance
Animal Enclosure Fixed	-	10% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The Lakeland Trust for Natural Sciences Limited is a company limited by guarantee and is governed by its memorandum and Articles of Association dated 2 April 2012. It is a charity registered with the Charity Commission on 13 July 2012, charity number is 1148082. In the event of the company winding-up, the members have guaranteed the liabilities of the company to the sum not exceeding one pound each.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	18,413	18,413	13,703	13,703
Grants				
Grants receivable - Defra Zoo Animal Fund	69,954	69,954	-	-
Government grant income – Small Business Grant Fund	36,357	36,357	-	-
Coronavirus Job Retention Scheme	5,787	5,787		
	<u>130,511</u>	<u>130,511</u>	<u>13,703</u>	<u>13,703</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Lakeland Zoo income	218,526	218,526	260,174	260,174
Other income	32,772	32,772	-	-
	<u>251,298</u>	<u>251,298</u>	<u>260,174</u>	<u>260,174</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Operating costs	228,470	228,470	245,723	245,723
Support costs	4,681	4,681	3,973	3,973
	<u>233,151</u>	<u>233,151</u>	<u>249,696</u>	<u>249,696</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

8. Expenditure on charitable activities by activity type

Operating costs

	2021	2020
	£	£
Livestock, feed and maintenance	27,702	30,501
Wages	107,507	111,661
Employer's NIC	–	1,500
Pension costs	1,175	4,283
Rent	13,585	13,585
Rates & Water	–	1,964
Light & Heat	18,798	13,289
Repairs & Maintenance	5,637	6,699
Insurance	5,128	4,482
Subscriptions	3,998	2,440
Travel costs	582	824
Telephone	663	1,041
Sundry expenses	3,329	1,139
Depreciation	27,101	23,108
Computer costs	394	247
Marketing	7,670	20,477
Printing, postage and stationery	2,264	2,605
Cleaning and waste disposal	2,937	4,127
Training	–	1,751
Total	<u>228,470</u>	<u>245,723</u>

Governance Costs

	£	£
Accountancy fees	3,540	3,294
Legal and other professional fees	1,141	679
Total	<u>233,151</u>	<u>249,696</u>

9. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>27,101</u>	<u>23,108</u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,225	1,195
Other financial services	2,315	2,099
	<u>3,540</u>	<u>3,294</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

11. Staff costs

The average head count of employees during the year was 7 (2020: 5).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £23,363 (2020:£25,671).

12. Trustee remuneration and expenses

None of the trustees receive any remuneration from the charity or its subsidiary.

Travel expenses totalling £nil were paid to 0 (2019: 1) trustees during the year (2019: £130).

13. Tangible fixed assets

	Plant and equipment £	Assets under construction £	Animal Enclosure Tangible £	Animal Enclosure Fixed £	Total £
Cost					
At 1 March 2020	46,402	–	8,400	399,004	453,806
Additions	–	94,534	–	7,451	101,985
At 28 February 2021	<u>46,402</u>	<u>94,534</u>	<u>8,400</u>	<u>406,455</u>	<u>555,791</u>
Depreciation					
At 1 March 2020	42,283	–	5,924	140,834	189,041
Charge for the year	1,031	–	248	25,822	27,101
At 28 February 2021	<u>43,314</u>	<u>–</u>	<u>6,172</u>	<u>166,656</u>	<u>216,142</u>
Carrying amount					
At 28 February 2021	<u>3,088</u>	<u>94,534</u>	<u>2,228</u>	<u>239,799</u>	<u>339,649</u>
At 29 February 2020	<u>4,119</u>	<u>–</u>	<u>2,476</u>	<u>258,170</u>	<u>264,765</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

14. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2020 and 28 February 2021	100
Impairment	
At 1 March 2020 and 28 February 2021	–
Carrying amount	
At 28 February 2021	100
At 29 February 2020	100

All investments shown above are held at valuation.

15. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Lakeland Wildlife Oasis Limited	Ordinary	100

The Lakeland Trust for Natural Sciences Limited has a wholly owned subsidiary, Lakeland Wildlife Oasis Limited; a private company limited by shares. It is registered in England and Wales, the address of the registered office is Lakeland Wildlife Oasis, Hale, Milnthorpe, Cumbria, LA7 7FE. On 14 July 2012 the shares of Lakeland Wildlife Oasis Limited were transferred to the parent charity. The café and shop continue to be operated through the subsidiary.

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021 £	2020 £	2021 £	2020 £
Subsidiary undertakings				
Lakeland Wildlife Oasis Limited	2,356	(6,886)	4,530	16,238

16. Stocks

	2021 £	2020 £
Raw materials and consumables	120	120

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

17. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	75,601	29,302
Prepayments and accrued income	2,201	2,046
	<u>77,802</u>	<u>31,348</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	331
Trade creditors	5,691	6,105
Accruals and deferred income	2,921	2,941
Social security and other taxes	1,174	1,250
J & D Marsden Loan	1,000	4,000
	<u>10,786</u>	<u>14,627</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,175 (2020: £4,283).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>42,144</u>	<u>–</u>

Government Grants comprised Small Business Grant of £36,357 and Coronavirus Job Retention Scheme of £5,787.

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

21. Analysis of charitable funds

Unrestricted funds

	At 1 March 20	Income	Expenditure	At 28 Feb 21
	£	£	£	£
General funds	<u>282,201</u>	<u>381,809</u>	<u>(233,151)</u>	<u>430,859</u>
	At 1 March 19	Income	Expenditure	At 29 Feb 20
	£	£	£	£
General funds	<u>258,020</u>	<u>273,877</u>	<u>(249,696)</u>	<u>282,201</u>

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	339,649	339,649
Investments	100	100
Current assets	123,811	123,811
Creditors less than 1 year	<u>(10,756)</u>	<u>(10,756)</u>
Net assets	<u>452,804</u>	<u>452,804</u>
	Unrestricted Funds	Total Funds
	£	2020
	£	£
Tangible fixed assets	264,765	264,765
Investments	100	100
Current assets	31,963	31,963
Creditors less than 1 year	<u>(14,627)</u>	<u>(14,627)</u>
Net assets	<u>282,201</u>	<u>282,201</u>

The Lakeland Trust for Natural Sciences Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

23. Related parties

Mr David Marsden, a trustee, and Mrs Jo Marsden, chief executive, own the land on which Lakeland Wildlife Oasis is situated. During the year rent of £13,585 (2020 - £13,585) has been charged to the charity. The level of rent is based on an independent rental valuation carried out by NPS Group of Aynam Mills, Kendal. Mr David Marsden and Mrs Jo Marsden have made a donation equal to the rent in both the current year and preceding period.

Mr David Marsden and Mrs Jo Marsden have loaned money to the charity, at the year end they were owed £1,000 (2020 - £4,000) by The Lakeland Trust for Natural Sciences.

During the year the charity paid Red Mars Digital, owned and run by Mr Robin Marsden, a trustee, £720 for web hosting services.

During the year various transactions occurred between the charity and Lakeland Wildlife Oasis Limited, a wholly owned subsidiary of the charity. At the year end Lakeland Wildlife Oasis Limited owed the charity £75,601 (2020 - £29,302).