

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**

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# **The Lakeland Trust for Natural Sciences Limited**

## **Company Limited by Guarantee**

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

**Year ended 28 February 2021**

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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**

<b>Registered charity name</b>	The Lakeland Trust for Natural Sciences Limited
<b>Charity registration number</b>	1148082
<b>Company registration number</b>	08016539
<b>Principal office and registered office</b>	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)

<b>Company secretary</b>	Lynda Keeton
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<b>Independent examiner</b>	Mr Stuart Farrer BA (Hons), FCA, DChA Saint & Co Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
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#### **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**

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#### **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

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#### 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**

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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**

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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**

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	339,649	264,765
Investments	14	100	100
		<u>339,749</u>	<u>264,865</u>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	18	<u>(10,786)</u>	<u>(14,627)</u>
<b>Net current assets</b>		91,110	17,336
<b>Total assets less current liabilities</b>		<u>430,859</u>	<u>282,201</u>
<b>Net assets</b>		<u>430,859</u>	<u>282,201</u>
<b>Funds of the charity</b>			
Unrestricted funds		430,859	282,201
<b>Total charity funds</b>	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**

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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

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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**

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#### **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**

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#### **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

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#### 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**

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#### **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 £
<b>Donations</b>				
Donations	18,413	18,413	13,703	13,703
<b>Grants</b>				
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 £
<b>Cost</b>					
At 1 March 2020	46,402	–	8,400	399,004	453,806
Additions	–	94,534	–	7,451	101,985
<b>At 28 February 2021</b>	<u>46,402</u>	<u>94,534</u>	<u>8,400</u>	<u>406,455</u>	<u>555,791</u>
<b>Depreciation</b>					
At 1 March 2020	42,283	–	5,924	140,834	189,041
Charge for the year	1,031	–	248	25,822	27,101
<b>At 28 February 2021</b>	<u>43,314</u>	<u>–</u>	<u>6,172</u>	<u>166,656</u>	<u>216,142</u>
<b>Carrying amount</b>					
<b>At 28 February 2021</b>	<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 £
<b>Cost or valuation</b>	
At 1 March 2020 and 28 February 2021	100
<b>Impairment</b>	
At 1 March 2020 and 28 February 2021	—
<b>Carrying amount</b>	
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
<b>Subsidiary undertakings</b>		
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
	£	£	£	£
<b>Subsidiary undertakings</b>				
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>
<b>Net assets</b>	<u>452,804</u>	<u>452,804</u>
	Unrestricted Funds	Total Funds
	£	£
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>
<b>Net assets</b>	<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**

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#### **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).