

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

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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 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
		Unrestricted	Total funds	Total funds
	Note	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

	Note	2022 £	2021 £
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		197,869	91,110
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		608,833	430,859
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

	Class of share	Percentage of shares held
Subsidiary undertakings		
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	<u>250</u>	<u>120</u>

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).