

Cornwall Wildlife Trust

England & Wales · Charity number 214929

Details

Other names	THE CORNWALL TRUST FOR NATURE CONSERVATION LIMITED, CORNWALL WILDLIFE TRUST
Status	Registered
Legal form	Charitable company
Company number	00732511
Registered	1963-02-20
Register	View on the Charity Commission register

Contact

Address	Cornwall Wildlife Trust Five Acres Allet Truro TR4 9DJ
Phone	01872273939
Email	info@cornwallwildlifetrust.org.uk
Website	www.cornwallwildlifetrust.org.uk

Activities

Objects: To promote for the benefit of the public (in particular but not exclusively in Cornwall):(1) the conservation, protection, improvement and advancement of the physical and natural environment and its processes including through the promotion of biodiversity;(2) to advance the education of the public in the conservation, protection and improvement of the physical and natural environment and the principles and practices of sustainable development and biodiversity conservation; and(3) to promote, facilitate and publish research in the natural sciences including but not limited to nature study, ecology, and geology.

Activities: RECORD, STUDY AND PROTECT PLACES AND OBJECTS OF ORNITHOLOGICAL, ENTOMOLOGICAL, BOTANICAL, ZOOLOGICAL, GEOLOGICAL, ARCHAEOLOGICAL OR SCIENTIFIC INTEREST, OR OF NATURAL BEAUTY; OWN AND MANAGE NATURE RESERVES FOR THE CONSERVATION AND CONTROL OF PLANTS AND WILD CREATURES LIVING THEREIN; PROMOTE, ORGANISE AND ENCOURAGE STUDY AND RESEARCH FOR THE ADVANCEMENT OF KNOWLEDGE IN THE NATURAL SCIENCES.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,647,715	£6,566,032	£12,441,949	113
2024-03-31	£5,869,614	£5,748,260	£11,359,811	99
2023-03-31	£7,331,181	£5,525,460	£10,594,440	110
2022-03-31	£5,915,671	£5,599,610	£8,794,269	82
2021-02-28	£4,613,201	£4,109,307	£8,477,300	77

Trustees

Name	Role	Appointed
AMIE JO FULTON		2025-06-19
Gillian Mary Saunders		2017-11-25
Helen Louise Thomas		2021-12-09
Ian Miles Kennedy Greaves		2025-06-19
Joanna Hazel Coumbe		2022-11-24
Karen Elizabeth Burrows		2019-11-16
MERLIN HANBURY-TENISON		2021-12-09
Megan Hayward Smith		2025-06-19
Nicholas George Wylie		2024-05-20
Oliver Blount		2020-09-19
Paul Mathison Rice		2021-12-09
Professor Rosemary Brigitte Woodroffe		2022-11-24
Raoul Humphreys		2021-05-22
Richard Stokoe		2024-05-20
Veryan Vere Hodge		2024-05-20

Accounts

Cornwall Wildlife Trust

(A company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 March 2025

Company registration number: 00732511

Charity registration number: 214929

Cornwall Wildlife Trust

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Cornwall Wildlife Trust

Reference and Administrative Details

Chairman	Mr O C Blount (1)
Chief Executive Officer	Dr Matt Walpole
Trustees	Mr O C Blount (1) Mr R Humphreys, Treasurer (1) Mr P M Rice Mrs K E Burrows (1) Mrs J H Coumbe Mr M Hanbury-Tenison Ms G M Saunders, Secretary (1) Mrs H L Thomas Prof R B Woodroffe Mrs V Vere Hodge (1) Mr N G Wylie (1) Mr R Stokoe Miss M Hayward Smith Ms A J Fulton (1) Mr I M K Greaves (1)
(1) Denotes Finance and Resources Committee Member	
Senior Management / Leadership Team	Dr Matt Walpole, Chief Executive Officer
Charity Registration Number	214929
Company Registration Number	00732511

The charity is incorporated in England & Wales.

Cornwall Wildlife Trust

Reference and Administrative Details

Registered Office	Five Acres Allet Truro Cornwall TR4 9DJ
Auditor	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA
Solicitors	Stephens Scown 1 High Cross Street St Austell Cornwall PL25 4AB
Bankers	Lloyds Bank 7 Boscawen Street Truro Cornwall TR1 2QT

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

In the 2024/25 financial year, with our supporters, we kept working tirelessly to create a Cornwall where nature thrives. Full details of our achievements and performance are set out in the Strategic Report.

Our strategy to 2030

Imagine a Cornwall where nature thrives, with our wildlife and wild places valued and enjoyed by all. A Cornwall where rare and threatened habitats and species are once again a common part of our countryside, seas and skies. Where healthy oceans, soils, rivers, wetlands, woodlands, moors, grasslands, sand dunes, and other ecosystems are valued for the vital roles they play. Where every child in Cornwall grows up with access to clean beaches and green spaces. Where we're all connecting with, benefitting from, and acting for nature. This is our vision. But we can't achieve it alone.

To make this dream a reality we need:

- Bigger, better, and more joined-up spaces for nature
- Active nature restoration, not just holding on to what we have
- Reduced pressure on nature through development, pollution, habitat loss, intensive fishing or farming, or climate change.

To deliver this, we focus on four simple but hugely important **impact objectives**:

- Demonstrate what's possible through 'gold standard' reserves
- Support and advise others to create nature-positive outcomes
- Engage and mobilise as many people as we can
- Use our collective voice to campaign and advocate for better decisions

These impact objectives are supported by crucial **enabling objectives**:

- Increase awareness of wildlife recovery in Cornwall, and inspire engagement with our cause amongst a wider audience
- Grow resources through rewarding partnerships and support relationships and a range of income opportunities that keep us financially secure and delivery for nature
- Ensure a healthy organisation that's resilient, productive and a great place for our staff and volunteers
- Capture evidence to better monitor and understand the progress and impact of our work, using this to influence others and guide our own efforts.

Our progress against these strategic objectives during the year are summarised below.

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

Objective 1 - Demonstrate and Inspire

Cornwall Wildlife Trust manages more than 50 nature reserves, totalling over 5,500 acres, to provide some of the UK's most important havens for wildlife.

Across these sites, we carry out extensive nature recovery work to maintain, improve, and increase their rich diversity of ancient woodlands, wetlands, peatlands, species-rich grasslands, internationally rare lowland heathlands, and other important habitats. Crucially, they provide areas to demonstrate the latest practices in conservation (including various rewilding principles), as we encourage others to manage land better for nature.

Ongoing work to protect, restore, and create habitats means that our reserves continue to be in a good state for supporting wildlife, capturing carbon, and increasing flood resilience, with 85% in a favourable or recovering state for nature. While this is the same as last year (for both the number and area of nature reserves), we expect the percentage classified as 'favourable' to increase over the duration of our 2030 strategy, as the impact of work has effect.

Throughout the year, habitat improvements took place across Cornwall, including:

- Restoring 2.6km of ancient trackways at Windmill Farm for rare plants, including the yellow century and three-lobed water-crowfoot (found in a few UK locations, like the Lizard because of its unique geology).
- Conducting habitat work at Cabilla and Redrice Woods to ensure the health of ancient oak trees (some of which date back to the 15th century), supporting various woodland bird, fungi, invertebrate, and lichen species.

In 2023/24, Cornwall Wildlife Trust designated six sites as 'destination reserves', for focusing investment to create opportunities for engaging more people with nature. Work to improve access and visitor experiences at these reserves continued throughout 2024/25, including at:

- Helman Tor, where improvements to the reserve's Wilderness Trail resulted in nearly 1.5km of new boardwalk, bridges and stepping stones. For those unable to access the reserve, we launched a virtual tour, guiding online visitors around the site while providing interactive information on its wildlife, habitats and conservation initiatives.
- Looe Island, which over the year had almost 2,400 day visitors enjoy and learn about the reserve. Smuggler's Cottage on the island, which first opened fully in 2023, hosted 21 short breaks, with income from this unique holiday accommodation supporting conservation work. The island also provided volunteer opportunities, including surveys to understand seal populations.

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Year Ended 31 March 2025

Grazing for good

Conservation grazing has long been recognised as a valuable approach for habitat management and nature restoration, being used across Cornwall Wildlife Trust nature reserves for decades. It's the practice of animals, such as cows and ponies, helping manage land naturally - controlling species that can otherwise become overly dominant (reducing biodiversity) and creating the right conditions for rarer wildlife to thrive.

Over the past year, we expanded conservation grazing across our reserves. This included:

- Reintroducing grazing at sites previously left unmanaged due to challenges like retiring farmers or lack of animals.
- Increasing grazing periods or area at existing sites, as infrastructure investments allowed.
- Introducing grazing to new sites, such as Rosevear on the Lizard peninsula, where cattle now help create and maintain wood pasture.

By the end of the year, more than 3,600 out of 5,500 acres of nature reserves had benefited from conservation grazing - the largest amount in our history.

Helping nature take root at Helman Tor

At almost 750 acres, Helman Tor (near Bodmin) is Cornwall Wildlife Trust's largest nature reserve and home to an extensive and ambitious nature recovery initiative.

Activities to rewild the site started in summer 2023, following the purchase of Creney Farm (increasing the reserve by 97 acres) and our Rewilding Helman Tor public appeal. Throughout 2024/25, rewilding work at Helman Tor continued, as we increased efforts to create habitats and maintain the site's carefully balanced ecosystems using natural processes.

Pig grazing was expanded, helping manage Crift (a 31-acre section of the reserve) for the first time, alongside a 24-acre section of Creney Farm. They've proved particularly effective at:

- Controlling bracken, using their 'rootling' behaviour to churn soil and control this dominant species by pulling up and eating their roots, allowing space for more delicate wildflowers to take hold.
- Suppressing soft rush at Creney Farm, providing germination opportunities for flowering plants.

The English longhorn herd grazed beyond Creney Farm for the first time, being introduced to the south Redmoor section of reserve in May 2024, where they improved the area's wetland habitats by suppressing dominant species and creating a more varied vegetation structure.

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

Beavers also had a phenomenal impact, following their unexpected arrival at Helman Tor in February 2024. Thanks to the work and expertise of the Cornwall Wildlife Trust Team, and support of local communities, their integration at the site and alongside nearby residents was successful. Their first dam was discovered in June, creating a new wetland (approximately 2.5 acres by end of the year) where previously there had only been a small stream. Over the following months, species, including water rails, grass snakes, and various dragonflies and damselflies, were recorded or captured on camera in the area for the first time.

Alongside the activity of pigs, English longhorns and the beavers, we carried out manual activity at Helman Tor, most notably through:

- Creating a 3.7acre wetland complex through 23 new ponds, increasing biodiversity while improving local flood resilience by providing more than 10,000 cubic metres of water storage.
- Restoring 14 acres of wildflower meadow to benefit wildlife, including bumblebees, butterflies and other pollinators.

Objective 2: Support & Advise

By working with landowners and communities to create connected habitats through Local Nature Recovery Networks, and by encouraging sustainable practices at sea, we can give wildlife the space it needs. This joined-up approach means nature won't just survive in isolated pockets, it can thrive across our countryside and in our seas once again.

With over 70% of Cornwall's land used for agriculture, farmers are essential partners in tackling the nature crisis. With the power to shape landscapes and communities, developers also have a unique opportunity to integrate nature into new housing and infrastructure projects. At sea, working with fishers is key to protecting and restoring Cornwall's precious marine habitats. By supporting and advising those who own or manage land and sea, we can unlock the full potential of these spaces for wildlife.

In 2024/25 Cornwall Wildlife Trust's farm advice team worked farms collectively responsible for 33,723 acres of land. This included 84 farms with whom we worked for the first time, as more farmers are inspired to explore and start transitioning to nature-friendly practices, recognising the benefits for wildlife, planet, and their businesses.

Our team worked with farmers to create more habitats for wildlife, reduce the use of harmful (and often expensive) chemicals, support environmental surveys, and provide high quality advice (including on how to access agricultural stewardship schemes), balancing nature, profitability and environmental performance.

As a result, a minimum of 1,370 acres of additional farmland was managed better for nature in 2024/25, resulting in a total of 9,429 acres of land (against a 2030 target of 50,000 acres) being under conservation management thanks to our work. Ultimately, this is playing an important role in creating bigger, better, and more joined-up spaces for nature in Cornwall.

At sea, we continued working collaboratively with fishers to protect Cornwall's marine ecosystems, updating the recommended species list for the Cornwall Good Seafood Guide (removing edible crab due to stock declines) and engaging fishers in St Austell Bay to explore ways to protect vital seagrass and maerl beds.

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Year Ended 31 March 2025

Slowing the flow at Paul stream

Working with a landowner near Mousehole, a Farm Adviser supported the transformation of 20 acres of intensively farmed land into grass buffer strips, flower-rich margins, and nectar mixes. The project's overall aim was to improve soil health and reduce flood risk for the community downstream.

The conversion from intensive agriculture to permanent vegetative cover enabled improved soil structure, enhanced organic matter, and increased water storage capacity. Water now naturally infiltrates the soil rather than running off the surface, significantly reducing the speed and volume of water entering the stream and lowering flood risk in Mousehole.

In addition, the flower-rich margins provide crucial habitat for pollinators and other beneficial invertebrates, while hedgerows are being left to grow thicker and taller, creating more shelter for wildlife and acting as natural barriers to water runoff.

"Cornwall Wildlife Trust expertly led us through every step of the process, and we now see the benefits, with unusual plants, animals, and insects appearing daily. The grass strips are also reducing water runoff, protecting the community closer to the sea." - Landowner

Building for nature

Cornwall Environmental Consultants Limited (CEC), Cornwall Wildlife Trust's trading subsidiary, has been supporting responsible built development for over 30 years.

In 2024/25, they worked with approximately 500 clients, including Trevisson Park on a net carbon zero project to deliver medical and healthcare facilities to the site. Involved from the outset, CEC helped shape a wildlife-friendly landscape that exceeded national targets for nature recovery - achieving 93% increase in Biodiversity Net Gain habitat units and over 260% more hedgerows. The project balanced thoughtful design with environmental impact, reaching net zero carbon in both construction and daily use. The result is a wildlife-rich, community-focussed space that fits sensitively into the local landscape.

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Objective 3: Engage & Mobilise

Everyone has a role to play in tackling the nature crisis. We know more people need to be taking meaningful action for nature, which is why we've set an ambitious target of engaging 100,000 people by 2030.

This year, we've connected with and inspired more people to act for nature than ever before. We've achieved this through a diverse range of initiatives, including:

- **Public events:** We hosted 177 events last year and had a strong presence at a further 271, through which we engaged almost 9,400 people with nature and its protection (a 30% increase on the previous year). In addition, our network of volunteer-led associated groups, including those within our county-wide Your Shore network, engaged a further estimated 15,900 people through events and activities within their communities.
- **Volunteering opportunities:** Providing hands-on experiences for individuals and businesses to contribute directly to conservation - we are supported by more than 750 volunteers, whose vital contributions continue to drive our efforts across every area of our work.
- **Support for groups:** Our newly developed Association scheme empowers local and special interest groups across Cornwall to drive their own nature-focussed projects through provision of training, advice and support and strengthened networks and shared learning across groups. We work in Association with 41 groups, 21 of which are part of the Your Shore Network.

We continued to explore and develop ways of engaging diverse audiences with nature, including children and young people. Towards the end of the year, we undertook a comprehensive audit of existing youth engagement initiatives, reaching out to young people themselves to understand what they want from Cornwall Wildlife Trust. This process spotlighted where we can genuinely add value, revealed promising opportunities for collaboration, and ensures our future offer reflects the voices of those we want to engage. Building on these insights, we are now shaping a multi year delivery plan to guide our youth engagement work - ensuring it is ambitious, inclusive, and rooted in what young people have asked for.

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Year Ended 31 March 2025

Snorkelling for seagrass

Cornwall Wildlife Trust's marine team trained Seasearch volunteers to carry out seagrass and kelp surveys, using a new methodology which involves snorkellers swimming transect lines parallel to the shore at low tides and taking photos every five metres. These photos are then analysed for coverage and mapped onto our records.

This work is helping to build up a picture of a previously poorly studied area - the shallow subtidal area of our coast - providing us with vital evidence about important seagrass and kelp beds. These areas were previously understudied because they are hard to access by sonar survey methods, which are conducted from boats.

Over the year, volunteers mapped 5,320m of coastline, analysing over 1,500 photos to increase our understand of the extant and health of seagrass and kelp beds in the shallower areas of St Austell Bay, increasing our ability to influence for their protection.

Citizen science volunteer projects are key to empowering the public to directly contribute to wildlife protection, providing invaluable data that underpins conservation strategies and enables Cornwall's wild places to thrive. Not only does this volunteer-led mapping provide a way for local people to take action for nature, it allows the longer-term monitoring of effects of climate change and other factors on the marine environment. The enthusiasm shown by volunteers for Seasearch snorkelling and monitoring has been incredible and has highlighted that this is an area we should be focussing and expanding in future.

Nature for wellbeing

Partnering with Occupational Therapists from ReThink and the NHS, Cornwall Wildlife Trust delivered a four-week wellbeing course that demonstrated significant benefits for participants. Over the four weeks, participants engaged in a carefully designed programme combining wellbeing techniques with nature-based activities: this course focussed on understanding that to take action for nature, people need to be better connected to nature. As Sir David Attenborough says: "No one will protect what they don't care about; and no one will care about what they have never experienced." Many participants had not spent time in nature prior to the course yet have expressed a strong desire to continue engaging with nature, asking when they could return.

Using the Office for National Statistics' (ONS4) wellbeing questions as evaluation, we saw:

- Life satisfaction increased by 24%
- Sense of life being worthwhile grew by 30%
- Happiness levels rose by 27%
- Anxiety reduced by 33%
- Nature connectedness improved by 46%

The impact and results from courses such as this one directly contribute to our wider work around wellbeing and connecting our community to nature: next year will see us build on this even more as we embark on creating a new accessible community garden, enabling us to deliver this work in a more scaled-up way.

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Year Ended 31 March 2025

Objective 4: Campaign and Advocate

Nature is in crisis, and we can't fix it alone. Government, business, and public sector bodies must make nature a priority in their policies and practices at both local and national levels. To ensure this happens, we campaigned and advocated for bold decisions, the adoption of best practices, and decisive action for the environment.

2024 saw us launch our most ambitious advocacy campaign to date, and our work with Cornwall's MPs still continues almost one year after we went to the polls. Ahead of the general election, we hosted five Nature and Climate hustings across Cornwall, giving local candidates and people the chance to discuss the issues that matter in their area; and we held policy meetings with several electoral candidates from the major parties individually to discuss our election asks and priorities for nature recovery. We took a double decker bus and drove to London to join the 60,000 people and over 350 charities, businesses, and action groups marching to Parliament Square with one clear message: Restore Nature Now.

Our Open Letter received over 4,500 signatures, including more than 1,000 people who hadn't interacted with us before. On the day following the election, we wrote to all six new Cornish MPs, letting them know how many of their constituents had signed the letter, and offering our help with local nature and climate issues as they began their challenging new roles.

Since the Election we have provided various briefings to Cornish MPs, both at their request and proactively in connection to specific policy asks from us. Our Chief Executive Matt Walpole met with several Cornish MPs in Westminster in the autumn to encourage them to raise their voices for Cornwall's wildlife.

During the year Trust Staff attended multiple meetings and workshops as part of the development of the Cornwall Local Nature Recovery Strategy (LNRS), led by Cornwall Council. We provided significant species data sets for use in the LNRS, helped to set nature recovery priorities and were involved in refining the mapping of opportunity areas, an essential part of the final document. We were also part of the Marine Nature Recovery Framework that has been developed alongside the LNRS.

As part of our advocacy work, we visited 3 significant landowners, including two of Cornwall's landed estates, to find out more about their plans for nature recovery and identify opportunities for collaboration, particularly where our knowledge and expertise could help them to achieve their nature recovery ambitions. These visits were well-received, and we are now following up with more detailed delivery including site survey and advisory work.

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Year Ended 31 March 2025

Responding to significant development proposals in Cornwall is an important way in which we stand up for Cornwall's species and habitats that may be under threat. Significant proposals that kept us busy this year were seaweed farm proposals on both the south and north coasts, Planetary Tech's geo-engineering proposals for St Ives Bay, and redevelopment proposals for the Pink Hotel site at Pendower Beach near Portscatho that threatened to damage a County Wildlife Site. We encourage developers to follow a best-practice approach which includes choosing their sites carefully and using high-quality species and habitat information to avoid and mitigate impacts. Where we feel they fall short we suggest to the Local Planning Authority how the developer can and should improve their approach.

At sea, we expressed concern about South West Water's proposed desalination plant in Par, which has potentially negative consequences for the seagrass meadows and maerl beds of St Austell Bay. The proposal resulted in widespread pushback from local community groups and commercial fishers. Because of our focus on St Austell Bay's extensive seagrass and maerl beds in recent years, cumulating in Tor to Shore, we worked to develop a clear, evidence-based position on the development. We consulted widely with community groups, fishers, regulators, and South West Water, to develop and publicly outline five key asks.

We voiced our concerns about the ecological impacts, which would entail the discharge of hypersaline water into the Bay. We are continuing to engage with fishers and community groups on this issue through our Tor to Shore project, and we are maintaining our relationships with local groups and citizen scientists to map and monitor the seagrass and maerl in St Austell Bay, including over 5km (and counting) of the Bay's seagrass and kelp habitats mapped by volunteers. Through the St Austell Bay Charter of the Sea, with a total of 64 attendees across community and industry workshops, we are developing consensus around issues and opportunities for the Bay's important marine habitats.

Throughout the year, we've continued to develop strong relationships with key decision-makers, raised our voice, and mobilised supporters, ensuring that nature has a powerful advocate in shaping the decisions that affect its future.

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Strategic Report

Year Ended 31 March 2025

Enabling objective 1: Increase Awareness

To protect Cornwall's precious wildlife, more people need to know about the work we do, feel part of it, and care deeply about the places and species we're fighting for. Throughout the year, we've embraced every opportunity to celebrate the incredible nature on our doorstep, while shining a light on the challenges it faces.

The Tor to Shore announcement made national headlines, with prominent coverage in The Guardian, and was noticed by the United Nations as an innovative approach to catchment management. Local stories also gained national traction - thresher shark strandings featured in seven outlets including The Independent, Forbes, and Oceanographic, while humpback whale sightings seemed to be in the news every other week, picked up by BBC Radio 4, BBC Good Morning News, and CBBC Newsround, amongst others.

The number of followers across our social media accounts increased by almost 6,000, to over 103,000 collectively, as people turn to Cornwall Wildlife Trust for trusted information and nature inspiration. In March, a punny sea gull post celebrating International Women's Day went viral: the post was viewed by over 200,000 people and received over 6,700 likes, making it the most successful post to date for the Trust.

Last year saw us engage and collaborate more closely with social media influencers, supporting our commitment to informing, inspiring, and involving more people from all spheres to take action for nature. As part of our Temperate Rainforest Appeal, we worked with six influencers - chosen for their alignment with our values and their connection to Cornwall. Each shared a simple message focussed around 'a walk in the woods' with their followers. The campaign generated strong engagement and reach on social media, contributing to a rise in support for the appeal, which attracted 100 more donations than the previous year, including 246 first-time donors, helping us connect with new audiences and strengthen our impact.

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Year Ended 31 March 2025

Enabling objective 2: Grow resources

Cornwall's nature needs bold ambition - and turning that ambition into reality depends on a well-resourced, resilient organisation.

Our work is powered by the passionate supporters and partners that donate to our work. Alongside growing this vital support, our 2030 strategy also focuses on expanding both existing and new commercial income opportunities.

Total income grew from £5.87m to £7.65m. This achievement is thanks to the generosity of the individuals, families, communities, companies, and grant-making organisations who were inspired to financially support nature in Cornwall, as well as a strong performance in other areas across Cornwall Wildlife Trust to generate funds for nature.

We strengthened our work with businesses through targeted partnerships that funded key projects, including St Eval's support to prepare for a wild beaver release, while offering corporate volunteering opportunities and developing our Wilder Business network.

By the end of the year, 18,184 people were members of Cornwall Wildlife Trust through 11,411 memberships - an increase from 11,325 the year before. While recruiting new members remained challenging, the number of people and families choosing to retain membership with Cornwall Wildlife Trust was strong, at almost 90%. This demonstrates the importance of nature to so many, and members' generosity in a tough economic climate, as the cost-of-living crisis continued throughout much of the year. 2024/25 also saw the launch of our Wildlife Patron scheme, offering behind-the-scenes events and access for our most generous supporters. By year-end, members had contributed an incredible £750,000 to our nature recovery work, in comparison to £643,000 the prior year.

Cornwall Environmental Consultants generated £175,000 gift aid donation to support nature in Cornwall. Working with local businesses, developers, and landowners, CEC helps move projects forward whilst enabling the natural world to thrive.

Over the year, Cornwall Wildlife Trust continued to explore and develop its expertise relating to emerging green-finance opportunities (where companies are either required or make voluntary investments in nature). Most notably, we joined Aviva's partnership to restore Britain's lost temperate rainforests, resulting in a £500,000 donation to restore and create this rare habitat as a nature-based solution for capturing carbon.

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Year Ended 31 March 2025

Enabling Objective 3: Ensuring a Healthy Organisation

We can only be effective for nature if we're a healthy organisation that's resilient, productive, and a great place to work and volunteer.

Aligned with our Strategy for 2030, we've also introduced a set of guiding values that shape everything we do at Cornwall Wildlife Trust. We are Passionate and Inspiring, driven by our vision of a Cornwall where nature thrives. We strive to be Knowledgeable and Authentic, bringing evidence-based credibility and integrity to our work. We commit to being Inclusive and Enabling, collaborating across communities and empowering others to take action. And we remain Focused and Impactful, ambitious and determined to make change. These values are not only words on a page - they inform how we engage, collaborate, and deliver for nature, driving us forward in our mission to protect Cornwall's wildlife and wild places.

This year, we secured Net Zero funding to improve energy efficiency across our HQ site at Allet. The upgrades - including air source heat pumps, new windows and doors, solar panels with battery storage, and full heating installation - have eliminated oil use and made parts of the site nearly energy self-sufficient on sunny days. These changes have reduced our environmental impact and improved the working environment.

Staff continued to report high levels of satisfaction and connection to our mission, evidenced as we have sustained a >90% approval rate: 91% would recommend Cornwall Wildlife Trust as a great place to work, 93% said they gain enjoyment and fulfilment from their role, and 99% reported positive working relationships.

Crucially, 91% also felt clear on how their work contributes to our wider strategy. These results reflect our ongoing focus on wellbeing, collaboration, and creating a positive, purpose-driven culture.

Additionally, in December 2024, CEC achieved B Corp Certification. This recognition is a testament to the values that CEC have upheld for years and a commitment to creating a better future. They scored 129.4, which significantly exceeded the qualifying threshold of 80 - and far surpassed the UK average of 50.9, further reinforcing Cornwall Wildlife Trust's reputation as an excellent employer.

Enabling Objective 4: Capture Evidence

Last year saw us launch a new style of Impact Review, aligned with our 2030 Strategy for Nature Recovery. This report brought together data, stories, and feedback from across our work to provide a clear picture of progress and demonstrate impact to supporters, funders, and partners. It also laid the foundation for more consistent and meaningful reporting for the years ahead.

Throughout the year, we have increased our use of structured monitoring, with this robust methodology for understanding the progress and impact of our habitat restoration work in-place across 24 reserves (an increase of 18 from the previous year). Structured monitoring is the process of understanding changes to the populations of wildlife species and health of habitats over time, by repeatedly surveying the same areas using a consistent method (including through the use of drone technology).

Significant progress was made to our ability to record the acreage of farmland we're supporting, thanks to the development of a GIS mapping system. This sophisticated mapping tool is helping us track the progress and impact of all our wider landscape recovery work.

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

The importance of surveying wildlife over time

Cornwall Wildlife Trust manages a robust programme of citizen science projects. This is particularly true of our marine work, with more than 4,000 hours given by volunteers in 2024/25 to capture data on the wildlife found in our seas.

Several of our marine citizen science projects have been running for more than 15 years, playing a crucial role in monitoring trends over time, helping us assess what changes are taking place and what they may mean for our work.

For example:

- Our Seaquest programme, where trained volunteers systematically record and submit data on large marine species seen from our coast, suggests a marked decline in the number of porpoises and bottlenose dolphins found in Cornwall's waters, while bluefin tuna and common dolphin sightings have shown a steady increase. This shift in the species found in Cornwall's waters is further supported by data submitted by members of the public to Cornwall Wildlife Trust's environmental record centre, which shows a dramatic fall in the number of basking sharks seen in Cornwall over the past 25 years. One of the factors contributing to these changes is likely climate change, with an increase in average sea temperature increases making our waters more or less suitable for certain species and their food sources.
- Our Marine Strandings Programme suggests that, following a positive decline in cetacean strandings in the years following 2004 (when the UK Government banned inshore pair trawling), strandings have increased in recent years and are now consistently more than double the levels from 10 years ago. Over 25% of the animals that the project assesses show evidence of injury due to by-catch (the accidental entanglement of marine animals in fishing gear).

This evidence is used to increase awareness and understanding of the state of and challenges facing our seas, helping us advocate for changes to the practices and policies of other organisations.

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

Principal risks and uncertainties

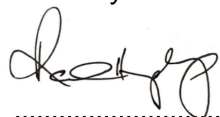
The Board of Directors reviews an organisational risk register and associated mitigating actions at each meeting. The risks contained on the register are given additional scrutiny and challenge by each of the Board's sub-committees and through regular review by the Leadership Team.

The one key risk that has remained 'red' for the entire year and is likely to continue to do so in the future is that of Government policy creating economic, legislative and regulatory uncertainty for nature with decisions affecting the future path of environmental protection, legislation also affecting income. The Board's mitigation for this so to stay informed about the national lobbying efforts led by the Royal Society of Wildlife Trusts (RSWT) and maintaining strong relations with Cornwall Council; thus creating a strong position to influence policy and stay updated on relevant proposals. There is also a greater emphasis on generating income through both existing and more diverse revenue streams. The Board will continue to monitor the impact of changes to environmental protection legislation on its ability to achieve its core purpose.

The Board continues to monitor a range of internal risks that could impact the Trust's ability to deliver its strategic objectives. Key identified areas of focus include financial resilience, capacity to create and deliver projects, staff retention, morale and wellbeing and the importance of maintaining alignment between the Board and Executive. The Board works to embed the need to embed Equality, Diversity and Inclusion (EDI) across all areas of work.

Externally, the Trust is operating in a complex and evolving environment. Broader geopolitical and economic trends present challenges, particularly in relation to public support and funding flows. The Board is aware of and proactively manages any potential reputational risks associated with public perception of its positions on high-profile issues. Climate change preparedness and cyber security have been identified as areas for attention, alongside the need to manage stakeholder expectations around potentially sensitive projects.

The strategic report was approved by the trustees of the charity on 25/9/25 and signed on its behalf by:



.....
Mr R Humphreys, Treasurer (1)
Trustee

Cornwall Wildlife Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 41 and comply with 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). The reference and administrative details on pages 1 to 2 form part of this report.

Structure, governance and management

Nature of governing document

The governing documents of the charity (the Cornwall Wildlife Trust – referred to as 'the Trust') are the Memorandum and Articles of Association. The Trust is registered as a charity with the Charity Commission.

During 2021-22, the Articles of Association were reviewed and updated by Trustees. These updates were approved by the membership at the AGM on 20th November 2021. The new Articles use modernised terminologies which align with Charity Commission guidance.

Recruitment and appointment of trustees

In accordance with the Memorandum and Articles of Association, Trustees (also referred to as Directors of the Board) are elected by the membership for terms of three years and can serve for three terms, to a maximum of nine years. At the end of each term Trustees are required to stand for re-election. Nominations for new Trustees are considered and approved for co-option by the Board prior to the AGM and all nominations are put forward for election at the AGM. Co-opted trustees play a full role on the Board in the period prior to their nomination for election. When considering recruiting new Trustees, the Board of Trustees has regard to both the mix of specialist skills and knowledge required to carry out its functions and seeks to build a diverse and inclusive membership.

Induction and training of trustees

A full recruitment and selection process then takes place; including a supportive and informative interview process where key Trustees and the CEO are on the panel and a tour of HQ site with a member of Leadership team.

On appointment, new Trustees have a varied and detailed induction and training process. This includes being sent a New Trustee Pack which includes various information relating to their role as a Director from Charity Commission and Companies House as well as strategic information relating to the Trust. New Trustees are allocated a mentor from the current Trustee body to act as an initial point of contact whilst they settle into their role. A Trustee induction session is also held with the Leadership Team. On-line training is also provided as required on the iHASCO platform in EDI, Safeguarding and GDPR.

Cornwall Wildlife Trust

Trustees' Report

Organisational structure

The Trust is governed by a Board of Trustees which meets four times a year on a quarterly basis and sets the strategic framework. It delegates day-to-day management to the Chief Executive, who attends and reports to The Board and its sub-committees and is responsible for the Trust's Leadership Team.

The Board has two committees which also meet quarterly; Conservation and Engagement and Finance and Resources. Each Board member sits on at least one of the committees.

Relationships with related parties

Cornwall Wildlife Trust is one of 46 local trusts within the Wildlife Trust movement, who have committed to work towards a number of collective goals with which our 2030 strategy aligns.

The Trust owns 100% of the shareholding in an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and landscape design services. The activities of the associated undertaking are consolidated into these group financial statements.

Objectives and activities

Objects and aims

The Objects and public benefit of the charity are expressed and delivered in the promotion of nature conservation in Cornwall.

In summary, to promote the conservation of Cornwall's wildlife and environment and engage everyone in this task.

Public benefit

For the financial year 2024-25, the Trustees considered their charitable objects and reviewed their priorities, continuing with the strategic framework launched last year as part of the strategy to 2030. Progress against the strategy through a revised business plan and associated KPIs is reported to each meeting of the Trust's Board throughout the year and is summarised in this annual report. The Trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust protects Cornwall's wildlife and wild places on land and in our seas. We are passionate about conservation and have helped people enjoy nature for over 60 years, working with all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In the 2024/25 financial year, with our supporters, we kept working tirelessly to create a Cornwall where nature thrives. Full details of our achievements and performance are set out in the Strategic Report.

Cornwall Wildlife Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

As a nationally important site for nature and an exemplar of rewilding work, Helman Tor will remain a priority. We will continue to expand the grazing of pigs and cattle across the landscape, while also exploring opportunities to introduce a herd of Exmoor ponies, whose grazing and browsing behaviours will further benefit nature at the site.

Following the Government's announcement in February 2025 that they'll be granting a small number of wild beaver release licences, we also plan to implement work to establish a sustainable, genetically diverse population of wild beavers across the Par and Fowey River catchments. Years of preparation have brought us to this milestone, as we look to secure a wild release licence for up to 15 pairs of beavers. Their reintroduction will be a focus throughout our 2030 strategy and beyond, as we ensure their integration alongside communities, conducting mitigation measures where required and monitoring their impact.

In east Cornwall, efforts to create and restore temperate rainforests at our West Muchlarnick nature reserve will increase, with our first areas of tree planting planned for winter 2025. Towards the far west, work across Penwith will continue to support the peninsula's farmers to increase nature-friendly farming, particularly benefiting internationally rare lowland heathland habitats.

At sea, our understanding of the environmental importance of Cornwall's south coast (for people, wildlife and carbon storage) continues to grow. Work to ensure its effective protection will increase in 2025/26, as we continue to collaborate with local fishing communities, residents, businesses, and other key stakeholders, including The Crown Estate (who manage much of the seabed around England's coastline). Alongside this work to alleviate the pressures facing our marine environment ('passive restoration'), we also aim to increase work to create and restore marine habitats ('active restoration'). This includes efforts to expand intertidal seagrass restoration, while simultaneously exploring the opportunity of a native oyster restoration initiative, which would be the first of its kind in the southwest.

Finally, we'll continue to be a strong voice for nature—working with MPs, councillors, and decision-makers to ensure wildlife is represented in the choices that shape Cornwall's future.

At the heart of all our work remains a simple but powerful principle: everyone has a role to play in creating a Cornwall where nature thrives. Whether by planting, restoring, gardening, fundraising, volunteering, advocating, or simply connecting with nature — collective action can make a lasting difference.

The Trust continues to be grateful to all its members, supporters, funders, donors, volunteers and staff for their loyalty and support.

Financial review

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 27 of the financial statements.

The results for the year are considered satisfactory and at the year-end the group had net current assets standing at £4,440,075 (2024: £3,602,698) and total fixed assets of £8,058,052 (2024: £7,832,625). Net income for the year totalled £1,082,138 (2024: £124,261), taking total reserves up to £12,441,949 (2024: £11,359,811) of which £1,620,295 (2024: £1,372,027) is free reserves.

Cornwall Wildlife Trust

Trustees' Report

Policy on reserves

The financial reserves policy of the Trust establishes an unrestricted cash reserve based on 4 months of unrestricted budget. Our current calculations produce a reserve requirement of £819k. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of such as a sudden unpredicted drop in income.

General reserves of the charity currently stand at £1.6m with a further £367k of unallocated designated funds at year end. This total is significantly higher than our reserves policy and reflects funds accumulated for the capital redevelopment of the Trust's Headquarters at Allet. In 2025/26 the Trust anticipates a major investment of up to £1million from our general free reserves and unallocated designated reserves into the Allet Site reducing them back into alignment with our financial reserves policy.

Our goal is to create a consolidated working environment that staff enjoy, that is efficient and fit for purpose, and that we can proudly showcase to external stakeholders. Environmental and sustainability principles will be integral to the design. Located near Truro with convenient access to the A30, our HQ is well-positioned to serve as a gateway to our wider work. Therefore, we also plan to enhance its role as a hub for engagement and outreach as one of our identified Destination Reserves.

Investment policy and objectives

During 2024-25, the Trust continued with the arrangement of short-term bank deposits and considered these to meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes.

During the year, a review of our investment approach was undertaken and as a result of this review, and since the end of the financial year, the Trustees have approved a revised investment policy, incorporating the following principles:

- Investments aim to achieve a balanced return of income and capital growth whilst ensuring operational cash flow is not affected
- To never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- To never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, CWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.
- Investments will be placed with a fund demonstrating robust governance structures, transparent reporting, and ethical business practices.

In line with many other Wildlife Trusts, the Board have approved the use of CCLA (Charities, Churches and Local Authorities) along with their current account as the vehicle by which to manage cash and investments:

Platform	Use
CCLA Ethical Investment Fund	For longer term investments of greater than two years as agreed specifically by Trustees
CCLA COIF Deposit Fund	For cash holdings, not needed for day to day banking but have not agreed to be invested for the long term
Lloyds Current Account	For day to day operational management and banking

Cornwall Wildlife Trust

Trustees' Report

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr O C Blount (1)
	Mr R Humphreys, Treasurer (1)
	Mr P M Rice
	Mrs K E Burrows (1)
	Mrs J H Coumbe
	Mr M Hanbury-Tenison
	Mr D A P Cooke (1) (resigned 28 September 2024)
	Ms G M Saunders, Secretary (1)
	Mr S J Sumner (1) (resigned 6 April 2024)
	Mrs H L Thomas
	Prof R B Woodroffe
	Mrs V Vere Hodge (1) (appointed 20 May 2025)
	Mr N G Wylie (1) (appointed 20 May 2025)
	Mr R Stokoe (appointed 20 May 2025)
	Miss M Hayward Smith (appointed 19 June 2025)
	Ms A J Fulton (1) (appointed 19 June 2025)
	Mr I M K Greaves (1) (appointed 19 June 2025)

(1) Denotes Finance and Resources Committee Member

Chairman:	Mr O C Blount (1)
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Chief Executive Officer:	Dr Matt Walpole
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Acknowledgments

2024/25 saw us launch our Wildlife Patron scheme, which includes some of our most committed members, each showing remarkable support to our work. We are hugely grateful to our Wildlife Patrons for all they do.

Barry & Sue Pettit
Carol Jerwood
Charlie & Rebecca David
Chris Anderson & Jacqui Stokes
Daniel & Kate Sladen
Elizabeth Tregenza
Frances & Steve Fairman
Graham Titcombe
Jane & Tom Maurice
Jean Cooke
John Stanlake
Paul Ensom & Shiela Gowers
Phil McVey

Cornwall Wildlife Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Cornwall Wildlife Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

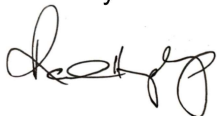
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 25/9/25 and signed on its behalf by:



.....
Mr R Humphreys, Treasurer (1)
Trustee

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

Opinion

We have audited the financial statements of Cornwall Wildlife Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 22), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity.

The key laws and regulations we identified were data protection legislation, health and safety regulations, safeguarding, Code of Fundraising Practice and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing board minutes to identify any issues with non compliance;
- Reviewing a sample of funding agreements to ensure terms were adhered to.

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The risk was considered low as a charitable entity, with little motivation for management to influence performance for individual gain. However we did consider the risk of management override of controls through inappropriate accounting entries, inadequate disclosure of related party transactions or the potential for bias in revenue recognition such as inappropriate cut-off or deferred income.

In response to these risks, we:

- used data analytics to test journal entries for appropriateness;
- reviewed any estimates made in the accounts for any indication of bias;
- reviewed the nominal ledger for any transactions with all identified related parties; and
- obtained a sample of invoices, contracts and grant agreements checking that revenue recognition was appropriate; and on a sample basis checked expenditure items were posted against appropriate funds.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 16 October 2025
.....

Cornwall Wildlife Trust

Consolidated Statement of Financial Activities

Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	1,353,569	145,417	1,498,986
Charitable activities	4	1,070,998	3,606,257	4,677,255
Other trading activities	5	1,182,688	166,919	1,349,607
Investment income	6	31,846	1,726	33,572
Other income	7	88,295	-	88,295
Total income		<u>3,727,396</u>	<u>3,920,319</u>	<u>7,647,715</u>
Expenditure on:				
Raising funds	8	(1,972,221)	(878)	(1,973,099)
Charitable activities	9	<u>(1,561,706)</u>	<u>(3,031,227)</u>	<u>(4,592,933)</u>
Total expenditure		<u>(3,533,927)</u>	<u>(3,032,105)</u>	<u>(6,566,032)</u>
Gains/losses on investment assets		<u>221</u>	<u>234</u>	<u>455</u>
Net income		193,690	888,448	1,082,138
Transfers between funds		<u>172,986</u>	<u>(172,986)</u>	<u>-</u>
Net movement in funds		366,676	715,462	1,082,138
Reconciliation of funds				
Total funds brought forward		<u>3,166,159</u>	<u>8,193,652</u>	<u>11,359,811</u>
Total funds carried forward	27	<u><u>3,532,835</u></u>	<u><u>8,909,114</u></u>	<u><u>12,441,949</u></u>

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Consolidated Statement of Financial Activities

Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	1,189,209	395,034	1,584,243
Charitable activities	4	811,730	2,153,812	2,965,542
Other trading activities	5	998,374	194,682	1,193,056
Investment income	6	26,062	1,758	27,820
Other income	7	43,527	55,426	98,953
Total income		<u>3,068,902</u>	<u>2,800,712</u>	<u>5,869,614</u>
Expenditure on:				
Raising funds	8	(1,505,989)	-	(1,505,989)
Charitable activities	9	<u>(1,314,793)</u>	<u>(2,927,478)</u>	<u>(4,242,271)</u>
Total expenditure		<u>(2,820,782)</u>	<u>(2,927,478)</u>	<u>(5,748,260)</u>
Gains/losses on investment assets		<u>-</u>	<u>2,907</u>	<u>2,907</u>
Net income/(expenditure)		248,120	(123,859)	124,261
Transfers between funds		<u>(120,570)</u>	<u>120,570</u>	<u>-</u>
Net movement in funds		127,550	(3,289)	124,261
Reconciliation of funds				
Total funds brought forward		<u>3,038,609</u>	<u>8,196,941</u>	<u>11,235,550</u>
Total funds carried forward	27	<u>3,166,159</u>	<u>8,193,652</u>	<u>11,359,811</u>

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

The funds breakdown for 2024 is shown in note 27.

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Consolidated Balance Sheet

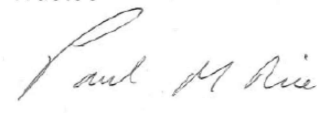
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,914,099	1,709,679
Heritage assets	16	6,086,322	6,066,997
Investments		57,631	55,949
		<u>8,058,052</u>	<u>7,832,625</u>
Current assets			
Stocks	18	761	11,082
Debtors	19	1,669,566	1,117,327
Cash at bank and in hand	20	3,515,660	2,895,940
		5,185,987	4,024,349
Creditors: Amounts falling due within one year	21	<u>(745,912)</u>	<u>(421,651)</u>
Net current assets		<u>4,440,075</u>	<u>3,602,698</u>
Total assets less current liabilities		12,498,127	11,435,323
Creditors: Amounts falling due after more than one year	22	<u>(56,178)</u>	<u>(75,512)</u>
Net assets		<u>12,441,949</u>	<u>11,359,811</u>
Funds of the group:			
Restricted income funds			
Restricted funds		8,909,114	8,193,652
Unrestricted income funds			
Unrestricted funds		<u>3,532,835</u>	<u>3,166,159</u>
Total funds	27	<u>12,441,949</u>	<u>11,359,811</u>

The financial statements on pages 27 to 68 were approved by the trustees, and authorised for issue on 25/9/25 and signed on their behalf by:



Mr R Humphreys, Treasurer (1)
Trustee



Mr P M Rice
Trustee

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Balance Sheet

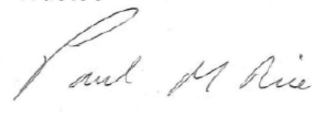
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,914,099	1,709,679
Heritage assets	16	6,086,322	6,066,997
Investments		57,631	55,949
		<u>8,058,052</u>	<u>7,832,625</u>
Current assets			
Stocks	18	761	761
Debtors	19	1,439,427	1,008,770
Cash at bank and in hand	20	3,292,391	2,755,084
		<u>4,732,579</u>	<u>3,764,615</u>
Creditors: Amounts falling due within one year	21	<u>(599,491)</u>	<u>(359,739)</u>
Net current assets		<u>4,133,088</u>	<u>3,404,876</u>
Total assets less current liabilities		12,191,140	11,237,501
Creditors: Amounts falling due after more than one year	22	<u>(56,178)</u>	<u>(75,512)</u>
Net assets		<u>12,134,962</u>	<u>11,161,989</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		8,692,288	8,193,652
Unrestricted income funds			
Unrestricted funds		<u>3,442,674</u>	<u>2,968,337</u>
Total funds	27	<u>12,134,962</u>	<u>11,161,989</u>

The financial statements on pages 27 to 68 were approved by the trustees, and authorised for issue on 25/9/25 and signed on their behalf by:



Mr R Humphreys, Treasurer (1)
Trustee



Mr P M Rice
Trustee

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Consolidated Statement of Cash Flows

Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		1,082,138	124,261
Adjustments to cash flows from non-cash items			
Depreciation	8	179,501	143,621
Investment income	6	(33,572)	(27,820)
Interest payable	8	-	6,628
Profit on disposal of tangible fixed assets		(427)	(56,024)
Revaluation of investments		(455)	(2,907)
		<u>1,227,185</u>	<u>187,759</u>
Working capital adjustments			
Decrease in stocks	18	10,321	25,249
(Increase)/decrease in debtors	19	(552,239)	874,844
Increase/(decrease) in creditors	21	205,860	(112,670)
Increase in deferred income	22	<u>119,451</u>	<u>-</u>
Net cash flows from operating activities		<u>1,010,578</u>	<u>975,182</u>
Cash flows from investing activities			
Interest receivable and similar income	6	33,572	27,820
Purchase of tangible fixed assets	15	(383,921)	(136,456)
Sale of tangible fixed assets		427	193,742
Purchase of heritage assets	16	(19,325)	(178,940)
Purchase of investments		<u>(1,227)</u>	<u>-</u>
Net cash flows from investing activities		<u>(370,474)</u>	<u>(93,834)</u>
Cash flows from financing activities			
Interest payable and similar charges	8	-	(6,628)
Repayment of loans and borrowings	21	(20,384)	(917,835)
Repayment of capital element of finance leases and HP contracts	23	<u>-</u>	<u>(7,449)</u>
Net cash flows from financing activities		<u>(20,384)</u>	<u>(931,912)</u>
Net increase/(decrease) in cash and cash equivalents		619,720	(50,564)
Cash and cash equivalents at 1 April		<u>2,895,940</u>	<u>2,946,504</u>
Cash and cash equivalents at 31 March		<u>3,515,660</u>	<u>2,895,940</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Statement of Cash Flows

Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		972,973	(4,592)
Adjustments to cash flows from non-cash items			
Depreciation	8	179,501	143,621
Investment income	6	(208,921)	(96,302)
Profit on disposal of tangible fixed assets		(427)	(56,024)
Revaluation of investments		(455)	(2,907)
		<u>942,671</u>	<u>(16,204)</u>
Working capital adjustments			
Decrease in stocks	18	-	14,990
(Increase)/decrease in debtors	19	(430,657)	943,426
Increase/(decrease) in creditors	21	115,654	(113,885)
Increase/(decrease) in deferred income	22	<u>125,148</u>	<u>(23,353)</u>
Net cash flows from operating activities		<u>752,816</u>	<u>804,974</u>
Cash flows from investing activities			
Interest receivable and similar income	6	33,572	27,820
Purchase of tangible fixed assets	15	(383,921)	(136,456)
Sale of tangible fixed assets		427	193,742
Purchase of heritage assets	16	(19,325)	(178,940)
Purchase of investments		(1,227)	-
Income from dividends being subsidiary gift aid	6	<u>175,349</u>	<u>68,482</u>
Net cash flows from investing activities		<u>(195,125)</u>	<u>(25,352)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	21	(20,384)	(923,211)
Repayment of capital element of finance leases and HP contracts	23	<u>-</u>	<u>(3,513)</u>
Net cash flows from financing activities		<u>(20,384)</u>	<u>(926,724)</u>
Net increase/(decrease) in cash and cash equivalents		537,307	(147,102)
Cash and cash equivalents at 1 April		<u>2,755,084</u>	<u>2,902,186</u>
Cash and cash equivalents at 31 March		<u><u>3,292,391</u></u>	<u><u>2,755,084</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Five Acres
Allet
Truro
Cornwall
TR4 9DJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £972,973 (2024 - loss of £4,592).

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

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

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity considered the useful life of fixed assets to be a key judgement.

Management exercise judgement in the recognition of income from legacies. Judgement is applied to establish entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Donations and legacies

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants receivable

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Deferred income

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

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

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Short term leasehold property	Straight line over the length of the lease
Furniture & equipment	2 to 15 years straight line
Motor vehicles	5 to 10 years straight line

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Freehold land

Not depreciated

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level.

Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The Charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the Charity's activities. No depreciation is provided due to the reserves having an indefinite life.

The heritage assets of the Charity are the Nature Reserves. The Trust has a detailed policy on nature reserve acquisition. Subject to financial constraints, the Trust strives to acquire sites for which all of the following apply:

- The site cannot be adequately protected by other means.
- There are no major constraints to site management, or major liabilities.
- The freehold, or less ideally a long leasehold (>25years), is available.
- A source of funding for ongoing management has been identified. The purchase price represents 'value for money', or site is being gifted.
- It scores 12 or more according to criteria, although selected sites scoring 6-11 will be worth acquiring as well, and should be considered carefully.

The scoring criteria includes: ecological and/or geological value of the site, contribution to landscape scale habitat network, enhancement of existing nature reserve, contribution conservation education, community involvement and raising the Trust's public profile, membership and attracting additional income.

The Trust keeps detailed property records and management plans for nature reserves. Where funding is received for a nature reserve under the stewardship agreement the Trust reports to the funder on the management of the nature reserve and how it is meeting its obligations under the stewardship agreement. The Trust also reports to the members through its annual review, Annual General Meeting, members magazine and other communication methods.

The Trust does not currently have a policy for disposal of heritage assets and is unlikely to dispose of such assets. However, should the need arise factors similar to those considered for the acquisition would likely apply.

The public have free access to all our sites subject to Health & Safety directions and other legal considerations.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

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

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

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

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. The costs of raising and administering such funds are charged against the specific fund.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Donations and legacies;				
Membership income	-	641,931	4,455	646,386
Donations from companies, trusts and similar proceeds	-	136,165	30,425	166,590
Donations from individuals	2,156	72,069	104,989	179,214
Legacies	-	353,427	5,000	358,427
Gift aid reclaimed	-	147,821	548	148,369
Total for 2025	2,156	1,351,413	145,417	1,498,986
Total for 2024	-	1,189,209	395,034	1,584,243

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	General		
	£	£	£
Consultancy Income	107,254	19,300	126,554
Nature Conservation - Grants	963,744	3,586,957	4,550,701
Total for 2025	1,070,998	3,606,257	4,677,255
Total for 2024	811,730	2,153,812	2,965,542

5 Income from other trading activities

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Trading income;				
Other trading income	-	6,128	167	6,295
Events income;				
Fundraising and events	558	125,460	166,632	292,650
Income from trading subsidiary	-	1,038,751	-	1,038,751
Property rental income	-	9,303	-	9,303
Other income from other trading activities	2,100	388	120	2,608
Total for 2025	2,658	1,180,030	166,919	1,349,607
Total for 2024	-	998,374	194,682	1,193,056

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	31,776	1,726	33,502
Other interest receivable	70	-	70
Total for 2025	31,846	1,726	33,572
Total for 2024	26,062	1,758	27,820

7 Other income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other income	88,295	-	88,295
Total for 2025	88,295	-	88,295
Total for 2024	43,527	55,426	98,953

8 Expenditure on raising funds

	Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies	160,159	846,182	1,006,341
Costs of trading activities (CEC)	690,368	276,390	966,758
Total for 2025	850,527	1,122,572	1,973,099
Total for 2024	677,596	828,393	1,505,989

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

9 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Nature Conservation	2,959,712	123,016	3,082,728
Reserves Management	1,459,653	52,202	1,511,855
Fundraising and Communications	(40,374)	38,724	(1,650)
	<u>4,378,991</u>	<u>213,942</u>	<u>4,592,933</u>
	Activity undertaken directly £	Activity support costs £	2024 £
Nature Conservation	2,604,985	110,641	2,715,626
Reserves Management	1,164,417	46,949	1,211,366
Fundraising and Communications	268,340	34,827	303,167
Resources and Support	12,112	-	12,112
	<u>4,049,854</u>	<u>192,417</u>	<u>4,242,271</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

10 Analysis of support costs

Support costs allocated to raising funds

	Basis of allocation	Staff costs £	Admin costs £	Other support costs £	Total funds £
Costs of generating donations and legacies	Time spent	418,081	387,727	40,374	846,182
Costs of trading activities	Time spent	106,034	170,356	-	276,390
Total for 2025		<u>524,115</u>	<u>558,083</u>	<u>40,374</u>	<u>1,122,572</u>

Support costs allocated to charitable activities

	Basis of allocation	Internal recharges £	Staff costs £	Admin costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £
Nature Conservation Reserves Management	Time spent	(505,031)	304,393	216,683	66,810	40,161	123,016
Fundraising and Communications	Time spent	(214,309)	129,169	91,950	28,351	17,041	52,202
		<u>(158,975)</u>	<u>95,818</u>	<u>68,208</u>	<u>21,031</u>	<u>12,642</u>	<u>38,724</u>
		<u>(878,315)</u>	<u>529,380</u>	<u>376,841</u>	<u>116,192</u>	<u>69,844</u>	<u>213,942</u>

	Basis of allocation	Internal recharges £	Staff costs £	Admin costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £
Nature Conservation Reserves Management	Time spent	(434,077)	304,864	193,694	35,583	10,577	110,641
Fundraising and Communications	Time spent	(184,200)	129,368	82,194	15,099	4,488	46,949
		<u>(136,640)</u>	<u>95,966</u>	<u>60,972</u>	<u>11,199</u>	<u>3,330</u>	<u>34,827</u>
		<u>(754,917)</u>	<u>530,198</u>	<u>336,860</u>	<u>61,881</u>	<u>18,395</u>	<u>192,417</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Operating leases - other assets	30,853	23,348
Audit fees	19,080	20,150
Other non-audit services	4,770	8,080
Depreciation of fixed assets	<u>179,501</u>	<u>143,621</u>

12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

During the year expenses totalling £38 (2024: £137) in relation to consumables and transport costs were reimbursed to 1 trustee (2024: 1)

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	3,094,779	2,537,377
Social security costs	275,923	216,700
Pension costs	<u>143,877</u>	<u>87,008</u>
	<u>3,514,579</u>	<u>2,841,085</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Average	<u>113</u>	<u>99</u>

During the year, the group made redundancy and/or termination payments which totalled £11,362 (2024 - £8,804).

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

The total employee benefits of the key management personnel of the group were £412,295 (2024 - £402,689).

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group & charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2024	1,278,700	977,842	319,961	2,576,503
Additions	-	383,921	-	383,921
At 31 March 2025	1,278,700	1,361,763	319,961	2,960,424
Depreciation				
At 1 April 2024	19,003	635,699	212,122	866,824
Charge for the year	-	138,151	41,350	179,501
At 31 March 2025	19,003	773,850	253,472	1,046,325
Net book value				
At 31 March 2025	1,259,697	587,913	66,489	1,914,099
At 31 March 2024	1,259,697	342,143	107,839	1,709,679

Included within the net book value of land and buildings above is £1,251,110 (2024 - £1,251,110) in respect of freehold land and buildings and £8,587 (2024 - £8,587) in respect of leaseholds.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

16 Heritage assets

Group & charity

	Land £	Total £
Cost		
At 1 April 2024	6,066,997	6,066,997
Additions	19,325	19,325
At 31 March 2025	6,086,322	6,086,322
Depreciation		
At 31 March 2025	-	-
Net book value		
At 31 March 2025	6,086,322	6,086,322

Summary of transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions					
Heritage assets - at cost	19,325	178,940	1,844,358	327,536	627,668
Disposals					
Heritage assets	-	(29,676)	-	-	-

17 Fixed asset investments

Group & charity

	2025 £	2024 £
Other investments	57,631	55,949

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	55,949	55,949
Revaluation	455	455
Additions	1,227	1,227
At 31 March 2025	57,631	57,631
Net book value		
At 31 March 2025	57,631	57,631
At 31 March 2024	55,949	55,949

Subsidiaries

The charity holds 100% voting rights in a subsidiary, Cornwall Environmental Consultants Limited (company number 02634834), which is consolidated into these financial statements. The subsidiary operates at the same registered office as the charity. Cornwall Environmental Consultants Limited had income of £1,263,825 and expenditure of £979,311 resulting in a profit of £284,514. Cornwall Environmental Consultants Limited had net assets at the year end of £306,987.

18 Stock

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Stocks	761	11,082	761	761

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

19 Debtors

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Trade debtors	437,066	557,332	247,901	459,494
Prepayments	107,369	26,776	90,376	16,662
Accrued income	1,121,151	525,272	1,098,498	525,272
VAT recoverable	-	7,044	-	7,044
Other debtors	3,980	903	2,652	298
	<u>1,669,566</u>	<u>1,117,327</u>	<u>1,439,427</u>	<u>1,008,770</u>

20 Cash and cash equivalents

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Cash on hand	3,343	2,873	3,343	2,704
Cash at bank	<u>3,512,317</u>	<u>2,893,067</u>	<u>3,289,048</u>	<u>2,752,380</u>
	<u>3,515,660</u>	<u>2,895,940</u>	<u>3,292,391</u>	<u>2,755,084</u>

21 Creditors: amounts falling due within one year

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans	25,954	25,904	25,954	25,904
Trade creditors	247,402	109,306	217,783	95,576
Other loans	-	1,100	-	1,100
Due to group undertakings	-	-	22,784	53,572
Other taxation and social security	85,340	34,187	41,569	-
Other creditors	14,735	13,746	11,018	11,379
Accruals	202,217	186,595	125,124	142,097
Deferred income	<u>170,264</u>	<u>50,813</u>	<u>155,259</u>	<u>30,111</u>
	<u>745,912</u>	<u>421,651</u>	<u>599,491</u>	<u>359,739</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Deferred income

Group

	2025 £	2024 £
Deferred income at 1 April 2024	50,813	69,393
Resources deferred in the period	170,264	50,813
Amounts released from previous periods	<u>(50,813)</u>	<u>(69,393)</u>
Deferred income at year end	<u>170,264</u>	<u>50,813</u>

Deferred income relates to grant income received in advance of meeting performance or timing conditions as well as income received in advance of the delivery of services.

Charity

	2025 £	2024 £
Deferred income at 1 April 2024	30,111	52,442
Resources deferred in the period	155,259	30,111
Amounts released from previous periods	<u>(30,111)</u>	<u>(52,442)</u>
Deferred income at year end	<u>155,259</u>	<u>30,111</u>

22 Creditors: amounts falling due after one year

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans	55,078	75,512	55,078	75,512
Other loans	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
	<u>56,178</u>	<u>75,512</u>	<u>56,178</u>	<u>75,512</u>

Creditors amounts falling due within one year and after more than one year includes the following liabilities on which security has been given:

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans due within one year	25,954	25,904	25,954	25,904
Bank loans due in more than one year	55,078	75,512	55,078	75,512
Other loans due in more than one year	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
	<u>82,132</u>	<u>101,416</u>	<u>82,132</u>	<u>101,416</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely Five Acres and Two Burrows which have a carrying value of £630,000 (2024: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

23 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments under finance leases and hire purchase contracts was as follows:

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Within one year	-	5,636	-	5,636

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Land and buildings				
Within one year	15,840	20,672	15,840	20,672
Between one and five years	4,061	7,711	4,061	7,711
After five years	12,743	616	12,743	616
	<u>32,644</u>	<u>28,999</u>	<u>32,644</u>	<u>28,999</u>
Other				
Within one year	20,519	10,181	20,519	10,181
Between one and five years	20,153	3,798	20,153	3,798
	<u>40,672</u>	<u>13,979</u>	<u>40,672</u>	<u>13,979</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £118,020 (2024 - £69,942).

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

25 Contingent assets

Group & charity

As at the year end, the charity had been notified of legacies where the value of the estates was unable to be estimated with sufficient reliability due to the inclusion of an unsold property. Therefore no amount has been accrued in respect of these legacies which are estimated to be in excess of £300,000 (2024: £nil).

26 Contingent liabilities

Group & charity

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the charity ceases to operate, then this funding would potentially need to be repaid.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

27 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General funds	1,372,123	3,401,956	(3,172,517)	18,333	221	1,620,116
Revaluation reserve	179	-	-	-	-	179
	<u>1,372,302</u>	<u>3,401,956</u>	<u>(3,172,517)</u>	<u>18,333</u>	<u>221</u>	<u>1,620,295</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	(576)	-	-	-	-	(576)
Prideaux Woods Project	(122)	-	-	294	-	172
Reserves Barn	18,298	-	(2,866)	-	-	15,432
New Reserves Compound	8,782	-	(1,231)	-	-	7,551
Gifts in Wills Toolkit	(340)	-	-	-	-	(340)
Improving Membership Recruitment	2,013	-	(2,013)	-	-	-
Processes & Reporting Review	(10)	-	-	-	-	(10)
Strategic Project Holding Pot	508,845	-	(282,920)	141,371	-	367,296
Building Maintenance Project	15,958	-	(10,943)	-	-	5,015
Digital Transformation	14,742	-	10,905	-	-	25,647
Trevella Legacy	7,541	-	(6,411)	(1,130)	-	-
Rashleigh Legacy	185,599	-	-	-	-	185,599
Shilson Legacy	2,000	-	(2,000)	-	-	-
BNG Unit Sales	67,200	-	(19,964)	32,180	-	79,416

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Social Inclusion	5,270	-	-	-	-	5,270
2024/25 General Election Campaign	34,868	4,814	(39,685)	-	-	(3)
VAT Consultancy Work	4,000	-	(4,000)	-	-	-
Capital Funds - Fixed Assets	905,019	-	-	(19,192)	-	885,827
Allet Development	-	20,626	-	-	-	20,626
Business Development	-	100,000	-	-	-	100,000
Funds to offset planned deficit	-	200,000	-	-	-	200,000
Capital Trevella	-	-	(282)	1,130	-	848
	<u>1,793,857</u>	<u>325,440</u>	<u>(361,410)</u>	<u>154,653</u>	<u>-</u>	<u>1,912,540</u>
Total unrestricted funds	<u>3,166,159</u>	<u>3,727,396</u>	<u>(3,533,927)</u>	<u>172,986</u>	<u>221</u>	<u>3,532,835</u>
Restricted funds						
Arthur Denis Ellory Legacy	51,612	-	(29,338)	-	-	22,274
Restricted Fixed Asset Funds	1,576,298	-	(106,344)	430,627	-	1,900,581
Restricted Land Funds	5,339,312	-	(1,397)	(190,634)	-	5,147,281
Restricted Unspent Capital Funds	130,689	-	-	4,093	-	134,782
Shepard Legacy	117,657	-	-	-	-	117,657
Alexander Recorders Fund	67,264	1,726	(1,175)	-	234	68,049
Muchlarnick Farm	140,435	-	(31,357)	-	-	109,078
Other Restricted Revenue Funds	578,056	1,063,292	(1,007,200)	(97,443)	-	536,705
Upstream Thinking	63,216	491,632	(487,504)	-	-	67,344
Appeals	116,757	5,882	-	-	-	122,639
AVIVA	-	496,085	-	-	-	496,085
Carrick Heaths, Ventongimps Moor and Nansmellyn Marsh	(946)	148,588	(39,209)	(124,923)	-	(16,490)

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Creating a Wetter Upper Par Catchment	15,141	370,966	(183,178)	(135,569)	-	67,360
Making Space for Sand	7,970	177,439	(91,500)	-	-	93,909
Nature Recovery and Sustainable Farm Business Plans	(9,416)	136,651	(85,260)	-	-	41,975
Nature's Recovery at Helman Tor Nature Reserve	-	423,778	(371,716)	(59,137)	-	(7,075)
Penwith Landscape Recovery	-	237,808	(239,652)	-	-	(1,844)
Species Survival Fund	(393)	227,169	(270,272)	-	-	(43,496)
Tor to Shore	-	139,303	(87,003)	-	-	52,300
Total restricted funds	<u>8,193,652</u>	<u>3,920,319</u>	<u>(3,032,105)</u>	<u>(172,986)</u>	<u>234</u>	<u>8,909,114</u>
Total funds	<u>11,359,811</u>	<u>7,647,715</u>	<u>(6,566,032)</u>	<u>-</u>	<u>455</u>	<u>12,441,949</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Comparatives for the year ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General funds	1,452,719	2,814,103	(2,677,314)	(217,385)	-	1,372,123
Revaluation reserve	179	-	-	-	-	179
	<u>1,452,898</u>	<u>2,814,103</u>	<u>(2,677,314)</u>	<u>(217,385)</u>	<u>-</u>	<u>1,372,302</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	16,714	-	(17,001)	(289)	-	(576)
Prideaux Woods Project	(294)	-	(122)	294	-	(122)
Reserves Barn	21,164	-	(2,866)	-	-	18,298
New Reserves Compound	10,013	-	(1,231)	-	-	8,782
Gifts in Wills Toolkit	2,788	-	(340)	(2,788)	-	(340)
Improving Membership Recruitment	2,013	-	-	-	-	2,013
Processes & Reporting Review	13,463	-	(287)	(13,186)	-	(10)
Strategic Project Holding Pot	482,195	-	(1,500)	28,150	-	508,845
Building Maintenance Project	22,357	-	(6,399)	-	-	15,958
Digital Transformation	93,043	-	(78,301)	-	-	14,742
Trevella Legacy	25,000	-	(17,459)	-	-	7,541
Rashleigh Legacy	-	185,599	-	-	-	185,599
Shilson Legacy	-	2,000	-	-	-	2,000
BNG Unit Sales	-	67,200	-	-	-	67,200
Social Inclusion	-	-	(2,230)	7,500	-	5,270
2024/25 General Election Campaign	-	-	(15,732)	50,600	-	34,868

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
VAT Consultancy Work	-	-	-	4,000	-	4,000
Capital Funds - Fixed Assets	882,485	-	-	22,534	-	905,019
	<u>1,585,711</u>	<u>254,799</u>	<u>(143,468)</u>	<u>96,815</u>	<u>-</u>	<u>1,793,857</u>
Total unrestricted funds	<u>3,038,609</u>	<u>3,068,902</u>	<u>(2,820,782)</u>	<u>(120,570)</u>	<u>-</u>	<u>3,166,159</u>
Restricted funds						
Arthur Denis Ellory Legacy	171,482	-	(99,870)	-	-	71,612
Bartinney Land Appeal	-	180,984	-	2,046	-	183,030
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	1,373,259	-	442,744	-	-	1,816,003
Farms	934,679	-	(1,771)	1,495	-	934,403
Looe Island	1,455,968	-	(10,026)	-	-	1,445,942
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	144,408	(19,674)	(39,975)	19,674	-	104,433
Restricted Land Funds	1,091,419	77,042	(500)	5,682	-	1,173,643
Restricted Unspent Capital Funds	144,204	-	(13,515)	-	-	130,689
Shepard Legacy	427,311	-	(309,654)	-	-	117,657
Alexander Recorders Fund	62,939	1,758	(340)	-	2,907	67,264
Rewilding Helman Tor	-	116,957	(23)	-	-	116,934
Muchlarnick Farm	809,069	6,010	(33,533)	-	-	781,546
Other Restricted Revenue Funds	811,467	1,998,143	(2,403,208)	91,673	-	498,075
Upstream Thinking	<u>185,259</u>	<u>439,492</u>	<u>(457,807)</u>	<u>-</u>	<u>-</u>	<u>166,944</u>
Total restricted funds	<u>8,196,941</u>	<u>2,800,712</u>	<u>(2,927,478)</u>	<u>120,570</u>	<u>2,907</u>	<u>8,193,652</u>
Total funds	<u>11,235,550</u>	<u>5,869,614</u>	<u>(5,748,260)</u>	<u>-</u>	<u>2,907</u>	<u>11,359,811</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General funds	1,174,301	2,555,200	(2,218,100)	18,333	221	1,529,955
Revaluation Reserve	179	-	-	-	-	179
	<u>1,174,480</u>	<u>2,555,200</u>	<u>(2,218,100)</u>	<u>18,333</u>	<u>221</u>	<u>1,530,134</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	(576)	-	-	-	-	(576)
Prideaux Woods Project	(122)	-	-	294	-	172
Reserves Barn	18,298	-	(2,866)	-	-	15,432
New Reserves Compound	8,782	-	(1,231)	-	-	7,551
Gifts in Wills Toolkit	(340)	-	-	-	-	(340)
Improving Membership Recruitment	2,013	-	(2,013)	-	-	-
Processes & Reporting Review	(10)	-	-	-	-	(10)
Strategic Project Holding Pot	508,845	-	(282,920)	141,371	-	367,296
Building Maintenance Project	15,958	-	(10,943)	-	-	5,015
Digital Transformation	14,742	-	10,905	-	-	25,647
Trevella Legacy	7,541	-	(6,411)	(1,130)	-	-
Rashleigh Legacy	185,599	-	-	-	-	185,599
Shilson Legacy	2,000	-	(2,000)	-	-	-
BNG Unit Sales	67,200	-	(19,964)	32,180	-	79,416
Social Inclusion	5,270	-	-	-	-	5,270

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
2024/25 General Election Campaign	34,868	4,814	(39,685)	-	-	(3)
VAT Consultancy Work	4,000	-	(4,000)	-	-	-
Capital Funds - Fixed Assets	905,019	-	-	(19,192)	-	885,827
Allet Development	-	20,626	-	-	-	20,626
Business Development	-	100,000	-	-	-	100,000
Funds to offset planned deficit	-	200,000	-	-	-	200,000
Capital Trevella	-	-	(282)	1,130	-	848
	<u>1,793,857</u>	<u>325,440</u>	<u>(361,410)</u>	<u>154,653</u>	<u>-</u>	<u>1,912,540</u>
Total unrestricted funds	<u>2,968,337</u>	<u>2,880,640</u>	<u>(2,579,510)</u>	<u>172,986</u>	<u>221</u>	<u>3,442,674</u>
Restricted funds						
Arthur Denis Ellory Legacy	51,612	-	(29,338)	-	-	22,274
Restricted Fixed Asset Funds	1,576,298	-	(106,344)	430,627	-	1,900,581
Restricted Land Funds	5,339,312	-	(1,397)	(190,634)	-	5,147,281
Restricted Unspent Capital Funds	130,689	-	-	4,093	-	134,782
Shepard Legacy	117,657	-	-	-	-	117,657
Alexander Recorders Fund	67,264	1,726	(1,175)	-	234	68,049
Muchlarnick Farm	140,435	-	(31,357)	-	-	109,078
Other Restricted Revenue Funds	578,056	1,063,292	(1,015,276)	(97,443)	-	528,629
Upstream Thinking	63,216	491,632	(487,504)	-	-	67,344
Appeals	116,757	5,882	-	-	-	122,639
AVIVA	-	496,085	-	-	-	496,085
Carrick Heaths, Ventongimps Moor and Nansmellyn Marsh	(946)	148,588	(39,209)	(124,923)	-	(16,490)
Creating a Wetter Upper Par Catchment	15,141	370,966	(265,029)	(135,569)	-	(14,491)

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Making Space for Sand	7,970	177,439	(174,243)	-	-	11,166
Nature Recovery and Sustainable Farm Business Plans	(9,416)	136,651	(127,235)	-	-	-
Nature's Recovery at Helman Tor Nature Reserve	-	423,778	(371,716)	(59,137)	-	(7,075)
Penwith Landscape Recovery	-	237,808	(239,652)	-	-	(1,844)
Species Survival Fund	(393)	227,169	(270,272)	-	-	(43,496)
Tor to Shore	-	139,303	(89,184)	-	-	50,119
Total restricted funds	<u>8,193,652</u>	<u>3,920,319</u>	<u>(3,248,931)</u>	<u>(172,986)</u>	<u>234</u>	<u>8,692,288</u>
Total funds	<u>11,161,989</u>	<u>6,800,959</u>	<u>(5,828,441)</u>	<u>-</u>	<u>455</u>	<u>12,134,962</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Comparatives for the year ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General funds	1,383,750	2,142,976	(2,135,040)	(217,385)	-	1,174,301
Revaluation Reserve	179	-	-	-	-	179
	<u>1,383,929</u>	<u>2,142,976</u>	<u>(2,135,040)</u>	<u>(217,385)</u>	<u>-</u>	<u>1,174,480</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	16,714	-	(17,001)	(289)	-	(576)
Prideaux Woods Project	(294)	-	(122)	294	-	(122)
Reserves Barn	21,164	-	(2,866)	-	-	18,298
New Reserves Compound	10,013	-	(1,231)	-	-	8,782
Gifts in Wills Toolkit	2,788	-	(340)	(2,788)	-	(340)
Improving Membership Recruitment	2,013	-	-	-	-	2,013
Processes & Reporting Review	13,463	-	(287)	(13,186)	-	(10)
Strategic Project Holding Pot	482,195	-	(1,500)	28,150	-	508,845
Building Maintenance Project	22,357	-	(6,399)	-	-	15,958
Digital Transformation	93,043	-	(78,301)	-	-	14,742
Trevella Legacy	25,000	-	(17,459)	-	-	7,541
Rashleigh Legacy	-	185,599	-	-	-	185,599
Shilson Legacy	-	2,000	-	-	-	2,000
BNG Unit Sales	-	67,200	-	-	-	67,200
Social Inclusion	-	-	(2,230)	7,500	-	5,270
2024/25 General Election Campaign	-	-	(15,732)	50,600	-	34,868

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
VAT Consultancy Work	-	-	-	4,000	-	4,000
Capital Funds - Fixed Assets	882,485	-	-	22,534	-	905,019
	<u>1,585,711</u>	<u>254,799</u>	<u>(143,468)</u>	<u>96,815</u>	<u>-</u>	<u>1,793,857</u>
Total unrestricted funds	<u>2,969,640</u>	<u>2,397,775</u>	<u>(2,278,508)</u>	<u>(120,570)</u>	<u>-</u>	<u>2,968,337</u>
Restricted funds						
Arthur Denis Ellory Legacy	171,482	-	(99,870)	-	-	71,612
Bartinney Land Appeal	-	180,984	-	2,046	-	183,030
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	1,373,259	-	442,744	-	-	1,816,003
Farms	934,679	-	(1,771)	1,495	-	934,403
Looe Island	1,455,968	-	(10,026)	-	-	1,445,942
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	144,408	(19,674)	(39,975)	19,674	-	104,433
Restricted Land Funds	1,091,419	77,042	(500)	5,682	-	1,173,643
Restricted Unspent Capital Funds	144,204	-	(13,515)	-	-	130,689
Shepard Legacy	427,311	-	(309,654)	-	-	117,657
Alexander Recorders Fund	62,939	1,758	(340)	-	2,907	67,264
Rewilding Helman Tor	-	116,957	(23)	-	-	116,934
Muchlarnick Farm	809,069	6,010	(33,533)	-	-	781,546
Other Restricted Revenue Funds	811,467	1,998,143	(2,403,208)	91,673	-	498,075
Upstream Thinking	<u>185,259</u>	<u>439,492</u>	<u>(457,807)</u>	<u>-</u>	<u>-</u>	<u>166,944</u>
Total restricted funds	<u>8,196,941</u>	<u>2,800,712</u>	<u>(2,927,478)</u>	<u>120,570</u>	<u>2,907</u>	<u>8,193,652</u>
Total funds	<u>11,166,581</u>	<u>5,198,487</u>	<u>(5,205,986)</u>	<u>-</u>	<u>2,907</u>	<u>11,161,989</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Designated Funds:

ERCISS WIS Online Development - A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS.

ERCISS Library Digitalisation - A project to scan paper Local Sites documents held in ERCCIS to makethem more accessible and free up filing cabinet space.

Prideaux Woods Project - For management works on this nature reserve.

Reserves Barn- A designated fund was created during the 2014-15 financial year for the money received from an insurance claim when the reserves department shed was destroyed in a storm. This can be spent on a replacement shed when further funding is available.

New Reserves Compound - Dedicated fund for this compound at Five Acres.

Gifts in Wills Toolkit - A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. Work was delayed until 2021-22 due to COVID.

Improving Membership Recruitment - A fund to improve recruitment of members.

Processes & Reporting Review - A designated fund was created in 2020-21 for an external review of our financial processes and reporting.

Strategic Project Holding Pot - The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives.

Building Maintenance Project - A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan.

Digital Transformation - A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures.

Trevella Legacy (including capital) - Legacy set aside in line with wishes.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Capital Funds - Fixed Assets - A capital (designated fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash).

Rashleigh Legacy - A designated fund for the acquisition and management of nature reserves.

T2S social inclusion trial - A designated fund was created in 2023-24 for a project to work with Cornwall Neighbourhoods for Change to trial ways of working with disadvantaged communities in St Austell to inform our Tor to Shore project lottery bid.

2024/25 General Election Campaign - A designated fund was created in 2023-24 for a project to hold a series of events and run a publicity campaign to raise the profile of nature and climate as an election issue in Cornwall and encourage politicians to take environmental concerns seriously.

Shilson Legacy - Legacy funds received in advance of probate being completed. Designated should funds need to be returned in the probate period.

BNG Unit Sales - Designated to the site (Lanvean) of the BNG sales, for expenditure relating to the marketing and delivery of BNG units and the habitat management work required for their delivery.

VAT consultancy work - A designated fund to enable CWT to undertake a third-party VAT review, to review compliance with the existing system and that the existing system remains the most suitable system for the trust.

Allet Development - to undertake groundworks around the Allet site and to fund initial fees for the HQ development project.

Business Development - to fund a 2 year post as a Business Development Manager to consider wider plans for our Destination Reserves as identified in the strategy and commercial opportunities

Funds to offset planned deficit - 50% match funding for Net Zero project at Allet for; new windows and doors in all 3 buildings, solar panels on the barn with battery storage, ASHP with radiators and plumbing in all 3 buildings

Restricted Funds:

Arthur Denis Ellory Legacy - Nature Reserve acquisition and management.

Bartinney Land Appeal - Restricted to the acquisition and management of land at Bartinney Nature Reserve.

Bostraze Bog & Bartinney Downs - Nature Reserve acquisition and management.

Creney Farm - Nature Reserve acquisition and management.

Farms - Nature Reserve acquisition and management.

Looe Island - Project funds restricted to Looe Island.

Priddacome Downs - Nature Reserve acquisition and management.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Restricted Fixed Asset Funds - Comprising of multiple projects/assets (each individually recorded), these are fixed assets held by the trust, purchased using restricted funds.

Restricted Land Funds - Nature Reserve acquisition.

Restricted Unspent Capital Funds - Comprising of multiple projects/assets (each individually recorded), these are cash amounts held by the trust, restricted to land purchases and available as needed in line with the funding regulations.

Shepard Legacy - Nature Reserve acquisition.

Alexander Recorders Fund - Legacy donation where the interest generated on the fund is used to offer grants to biological recorders.

Appeals (Previously Rewilding Helman Tor) - Restricted to the management of land at Helman Tor nature reserve.

Muchlarnick - Funds received from Bayliss-Bennett legacy for expenditure associated with West Muchlarnick Farm and land.

Other Restricted Revenue Funds - made up of multiple restricted revenue funds under £50,000.

Penwith Landscape Recovery - Landscape Recovery is one of three Environmental Land Management (ELM) schemes, funded by DEFRA, alongside Sustainable Farming Incentive and Countryside Stewardship. Landscape Recovery offers farmers and land managers the opportunity to co-design a bespoke agreement to produce environmental and climate goods across landscape scale projects. The Penwith Landscape Recovery project is in its Development Phase, working with over 50 farmers and land owners in Penwith to design a scheme that will form an application to Defra for a 20 year Delivery Phase.

Upstream Thinking - SWW funded work to work with farmers to reduce agricultural pollution in drinking water catchments and enhance wildlife habitats.

AVIVA - Made possible by a generous donation from Aviva, this ambitious project aims to restore Temperate Rainforest habitat at The Trust's West Muchlarnick Farm near Looe.

Carrick Heaths, Ventongimps Moor and Nansmellyn Marsh - This is the Capital Works element of the Trusts Carrick Heaths, Ventongimps and Nansmellyn Countryside Stewardship agreements. The capital works will deliver fencing to enable grazing and access improvements.

Creating a Wetter Upper Par Catchment - This project involves implementing nature-based solutions in the upper reaches of river catchments to improve water quality, enhance biodiversity, and mitigate flood risk. The project focuses on working with landowners and farmers to implement changes in land management practices that benefit both the environment and their livelihoods.

Making Space for Sand - The Making Space for Sand Project aims to provide a better understanding of the problems associated with sea level rise and coastal change, encouraging a more sustainable use of the coastal fringe and supporting a more natural, ecosystem-based approach to coastal management.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Nature Recovery and Sustainable Farm Business Plans - This project aims to support farmers and landowners to integrate nature into their land management practices, while also ensuring the long-term viability of their businesses.

Nature's Recovery at Helman Tor Nature Reserve - This project using rewilding principles to restore and enhance the landscape. This includes introducing large herbivores like cattle, pigs, and potentially beavers to shape the environment and create a mosaic of habitats. The project is part of a larger initiative called Tor to Shore, which aims to create a Local Nature Recovery Network spanning from Helman Tor to St Austell Bay.

Species Survival Fund - This project is restoring habitats on and around the Mid Cornwall Moors Site of Scientific Interest for the benefit of rare and threatened species such as Marsh Fritillary Butterfly and Willow Tit.

Tor to Shore - Tor to Shore will create a Local Nature Recovery Network spanning across land and sea - one of the first of its kind in the UK - bringing together rewilding principles, sustainable farming practices, and marine conservation activities, all underpinned by communities.

Transfers from unrestricted to restricted represent the match funding required to balance restricted funds.

Transfers from restricted to unrestricted represent the transfer of the proceeds from the sale of a fixed asset in the previous year, which had formerly been incorrectly classified as restricted.

Transfers from unrestricted to designated comprise of (a) the designation of income for future spends, outside of day-to-day transactions, but in line with our strategy; and (b) to hold funds received relating to Biodiversity Net Gain income for long term financial planning against each project.

Funds Classification Changes

A change in the breakdown of funds has been actioned this year. The following changes have been made:

The following funds were included within "Other restricted revenue funds" in the prior year: AVIVA; Carrick Heath, Ventongimps Moor and Nansmellyn Marsh; Creating a Wetter Upper Par Catchment; Making Space for Sand; Nature Recovery and Sustainable Farm Business; Nature's recovery at Helman Tor Nature Reserve; Penwith Landscape Recovery; Species Survival Fund; Tor to Shore.

The following funds have been amalgamated into "Restricted Land": Bartinney Land Appeal; Bostraze Bog & Bartinney Downs; Creny Farm; Farms; Priddacome Downs.

Looe Island has been amalgamated into "Restricted Fixed Asset Funds".

Rewilding Helman Tor has been amalgamated into "Appeals".

£20,000 of the brought forward balance of Arthur Denis Ellory Legacy has been reallocated to "Restricted Land"

£641,110 of the brought forward balance of Muchlarnick Farm is now in "Restricted land"

£103,728 of the brought forward balance of Upstream Thinking is now in "Other Restricted Revenue Funds"

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

28 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	766,502	1,147,597	1,914,099
Heritage assets	-	119,325	5,966,997	6,086,322
Fixed asset investments	1,723	-	55,908	57,631
Current assets	2,100,249	1,026,713	2,059,025	5,185,987
Current liabilities	(425,499)	-	(320,413)	(745,912)
Creditors over 1 year	(56,178)	-	-	(56,178)
Total net assets	<u>1,620,295</u>	<u>1,912,540</u>	<u>8,909,114</u>	<u>12,441,949</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	883,716	32,666	793,297	1,709,679
Heritage assets	-	-	6,066,997	6,066,997
Fixed asset investments	275	-	55,674	55,949
Current assets	840,560	1,761,191	1,422,598	4,024,349
Current liabilities	(276,737)	-	(144,914)	(421,651)
Creditors over 1 year	(75,512)	-	-	(75,512)
Total net assets	<u>1,372,302</u>	<u>1,793,857</u>	<u>8,193,652</u>	<u>11,359,811</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	766,502	1,147,597	1,914,099
Heritage assets	-	119,325	5,966,997	6,086,322
Fixed asset investments	1,723	-	55,908	57,631
Current assets	1,863,667	1,026,713	1,842,199	4,732,579
Current liabilities	(279,078)	-	(320,413)	(599,491)
Creditors over 1 year	(56,178)	-	-	(56,178)
Total net assets	<u>1,530,134</u>	<u>1,912,540</u>	<u>8,692,288</u>	<u>12,134,962</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	916,382	-	793,297	1,709,679
Heritage assets	-	-	6,066,997	6,066,997
Fixed asset investments	275	-	55,674	55,949
Current assets	548,160	1,793,857	1,422,598	3,764,615
Current liabilities	(214,825)	-	(144,914)	(359,739)
Creditors over 1 year	(75,512)	-	-	(75,512)
Total net assets	<u>1,174,480</u>	<u>1,793,857</u>	<u>8,193,652</u>	<u>11,161,989</u>

29 Analysis of net funds

Group

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	2,895,940	619,720	3,515,660
Debt due within one year	(28,444)	2,490	(25,954)
Debt due after more than one year	(75,512)	19,334	(56,178)
Net debt	<u>2,791,984</u>	<u>641,544</u>	<u>3,433,528</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,947,521	(51,581)	2,895,940
Debt due within one year	(925,085)	896,641	(28,444)
Debt due after more than one year	(96,706)	21,194	(75,512)
Finance leases and hire purchase contracts	(7,449)	7,449	-
Net debt	<u>1,918,281</u>	<u>873,703</u>	<u>2,791,984</u>

30 Related party transactions

Group & Charity

During the year the charity made the following related party transactions:

Trustees

Donations totalling £518 (2024: £nil) were received from the trustees in the year. At the balance sheet date the amount due to/from Trustees was £Nil (2024 - £Nil).

Mrs N Collings-Costello

(a Director of Cornwall Environmental Consultants Limited)

Services totalling £141 (2024: £1,064) were provided to Mrs N Collings-Costello. At the balance sheet date the amount due to/from Mrs N Collings-Costello was £Nil (2024 - £Nil).

Mr P Collings-Costello

(Husband of Mrs N Collings-Costello, a Director of Cornwall Environmental Consultants Limited)

Services totalling £50 (2024: £110) were provided by Mr P Collings-Costello. At the balance sheet date the amount due to/from Mr P Collings-Costello was £Nil (2024 - £50).

Consciam Limited

(Owned by a Director of Cornwall Environmental Consultants Ltd)

Services totalling £2,419 (2024:£nil) were provided to Cornwall Wildlife Trust. Membership subscriptions totalling £500 were received from Consciam Limited. At the balance sheet date the amount due to Consciam Limited was £600 (2024 - £Nil).

Ward Williams LLP

(A partner is a Director of Cornwall Environmental Consultants Ltd.)

Services totalling £nil (2024: £1,039) were provided to Ward Williams LLP. . At the balance sheet date the amount due to/from Ward Williams LLP was £Nil (2024 - £Nil).

The charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

Accounts

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Mr O C Blount, Chair¹
Mrs K E Burrows¹
Mr D A P Cooke (Resigned 28 September 2024)
Mrs J H Coumbe
Mr C V David (resigned 19 October 2023)
Mr M Hanbury-Tenison
Mr R Humphreys, Treasurer¹
Mrs L A Jewson (resigned 4 September 2023)
Mr P M Rice¹
Ms G M Saunders, Secretary¹
Mr S J Sumner (resigned 6 April 2024)
Mrs H L Thomas
Prof R B Woodroffe
Ms V V Hodge (appointed 20 May 2024)¹
Mr N G Wylie (appointed 20 May 2024)¹
Mr R Stokoe (appointed 20 May 2024)

¹ Finance Committee

Company registered number 00732511

Charity registered number 214929

Registered office Five Acres
Allet
Truro
Cornwall
TR4 9DJ

Chief executive officer Matt Walpole

Independent auditors Bishop Fleming LLP
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers Lloyds Bank Plc
7 Boscawen Street
Truro
Cornwall
TR1 2QT

Solicitors Stephens Scown
1 High Cross Street
St Austell
Cornwall
PL25 4AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Board presents its annual report and the audited financial statements of the group for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 28 and comply with 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). The reference and administrative details on pages 1 to 2 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Articles of Association

The governing documents of the charity (the Cornwall Wildlife Trust – referred to as ‘the Trust’) are the Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

During 2021-22, the Articles of Association were reviewed and updated by Trustees. These updates were approved by the membership at the AGM on 20th November 2021. The new Articles use modernised terminologies which align with Charity Commission guidance.

Recruitment and induction of the Board of Directors (Trustees)

In accordance with the Memorandum and Articles of Association, Trustees (also referred to as Directors of the Board) are elected by the membership for terms of three years and can serve for three terms, to a maximum of nine years. At the end of each term Trustees are required to stand for re-election. Nominations for new Trustees are considered and approved for co-option by the Board prior to the AGM and all nominations are put forward for election at the AGM. Co-opted trustees pay a full role on the Board in the period prior to their nomination for election. When considering recruiting new Trustees, the Board of Directors has regard to both the mix of specialist skills and knowledge required to carry out its functions. A full recruitment and selection process then takes place, which focuses on ensuring a diverse, skilled and committed board whilst maintaining transparency and adherence to relevant regulations.

Organisational structure

The Trust is governed by a Board of Directors which meets four times a year on a quarterly basis and sets the strategic framework. It delegates day-to-day management to the Chief Executive, who attends and reports to The Board and its sub-committees and is responsible for the Trust's Senior Management Team.

Related parties

Cornwall Wildlife Trust is one of 46 local trusts within the Wildlife Trust movement, who have committed to work towards a number of collective goals to which our 2030 strategy aligns.

The Trust owns 100% of the shareholding in an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and landscape design services. A financial review of the activities of the associated undertaking is shown in the notes to the financial statements.

Risk review

The Board of Directors reviews an organisational risk register and associated mitigating actions at each meeting. The risks contained on the register are given additional scrutiny and challenge by each of the Board's sub-committees and through regular review by the Leadership Team.

The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of its income and the future path of environmental protection and legislation. Legacy and grant income are consistent income risks, added to which is the current lack of clarity around the future of government funding,

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

and the impact of the national cost-of-living crisis. The Trust makes financial forecasts and monitors these, taking appropriate and timely action to address potential future cash flow risks and makes contingency plans to manage any unforeseen changes in its financial position. The Trust will continue to monitor the impact of changes to environmental protection legislation on its ability to achieve its core purpose.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

OBJECTIVES AND ACTIVITIES

Charitable objectives, public benefit and activities

The Objects and public benefit of the charity are expressed and delivered in the promotion of nature conservation in Cornwall.

The Board confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Board considers how planned activities will contribute to the aims and objectives it has set.

The Trustees present their annual report for the year ended 31 March 2024, together with the financial statements for the year which are also prepared to meet the requirements for a director's report and financial statement for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting for 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 (FRS102).

Purpose and Activities

In summary, to promote the conservation of Cornwall's wildlife and environment and engage everyone in this task. The activities of the Charity are explained in further detail below.

Public benefit statement

For the financial year 2023-24, the Trustees considered their charitable objects and reviewed their priorities, setting a strategic framework through the launch of a new strategy to 2030. Progress against the strategy through a revised business plan and associated KPIs is reported to each meeting of the Trust's Board throughout the year and is summarised in this annual report. The Trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust protects Cornwall's wildlife and wild places on land and in our seas. We are passionate about conservation and have helped people enjoy nature for over 60 years, working with all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

In the 2023/24 financial year, with our supporters, we kept working tirelessly to create a Cornwall where nature thrives. Together, we planted trees, sowed seeds, increased rewilding in Cornwall, captured important data, partnered with farmers and fishers, supported people to spend time in and act for nature, and represented wildlife's interests in rooms and forums where decisions are taken.

Tamworth pigs and English longhorn cattle (both ancient native breeds) were introduced to Helman Tor as part of rewilding the nature reserve, one of the most exciting and inspirational sites for nature recovery in the UK. On Penwith, we secured significant funding to support farmers, helping them create more space for wildlife alongside their vital food production.

Seeing thousands of supporters making incredible contributions to our marine environment through monitoring wildlife at sea, on our shores, in the wind and rain, and making sure that marine strandings were recorded, was nothing short of awe inspiring.

Through all that, we campaigned. We defined our strategy, taking us to 2030. We joined with other organisations to deliver change right across Cornwall. We celebrated huge successes in delivering projects and securing new grants.

Most importantly, we did all this with our supporters, standing together to halt the decline of nature and see an impact on the journey to restoration on land, at sea, and in rivers.

Our strategy to 2030

Imagine a Cornwall where nature thrives, with our wildlife and wild places valued and enjoyed by all. A Cornwall where rare and threatened habitats and species are once again a common part of our countryside, seas and skies. Where healthy oceans, soils, rivers, wetlands, woodlands, moors, grasslands, sand dunes, and other ecosystems are valued for the vital roles they play. Where every child in Cornwall grows up with access to clean beaches and green spaces. Where we're all connecting with, benefitting from, and acting for nature. This is our vision. But we can't achieve it alone.

To make this dream a reality we need:

- bigger, better, and more joined-up spaces for nature
- Active nature restoration, not just holding on to what we have
- Reduced pressure on nature through development, pollution, habitat loss, intensive fishing or farming, or climate change.

To deliver this, we focus on four simple but hugely important **impact objectives**:

- Demonstrate what's possible through 'gold standard' reserves
- Support and advise others to create nature-positive outcomes
- Engage and mobilise as many people as we can
- Use our collective voice to campaign and advocate for better decisions

These impact objectives are supported by crucial **enabling objectives**:

- Increase awareness of wildlife recovery in Cornwall, and inspire engagement with our cause amongst a wider audience
- Grow resources through rewarding partnerships, support relationships and a range of income opportunities that keep us financially secure and delivery for nature
- Ensure a healthy organisation that's resilient, productive and a great place for our staff and volunteers
- Capture evidence to better monitor and understand the progress and impact of our work, using this to influence others and guide our own efforts

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Our progress against these strategic objectives during the year are summarised below:

Objective 1 – Demonstrate and Inspire

Our reserves provide much-needed havens for wildlife, allowing us to conserve and restore nature in the most direct way possible. We're continually applying the latest nature-recovery thinking, using innovative approaches such as conservation grazing, and sharing best practice so we can demonstrate what's possible to others

We continue to make real progress on each of our reserves. Over 85% of the acres we directly manage are now either favourable, or in active recovery. Our rewilding efforts at Helman Tor gathered pace this year, with the introduction of long horn cattle and pigs providing a superb stand-in for restoration work their ancestors would naturally have delivered. Consistent work across our **Helman Tor reserve**, including active restoration, monitoring, installing 100 boxes, and introducing elements of rewilding, has provided the perfect habitat for Dormice. This is a vital win for one of Britain's most endangered mammals.

In the Summer, with some incredible support, we purchased 52 acres of land neighbouring **Bartinney nature reserve** on Cornwall's Penwith Peninsula. As well as increasing the raw size of the reserve, this land purchase connected existing sections and allowed us to further develop the 'bigger, better, more connected' approach to conservation we know gives nature the best chance to recover.

We immediately set to work, implementing wild pony grazing for the first time, conducting a bee and wasp survey, creating a 1km footpath to allow more people to directly experience nature, repairing over 150m of damaged fencing and grazing the nine hay meadows to stabilise nutrient levels and allow for species other than rye to thrive.

Collectively, these efforts have helped to restore nature across the reserve, particularly as so much of our restoration efforts focused on improvements to soil quality. During the last year, we have witnessed:

- Choughs returning
- Wax cap fungi appearing in the grazed fields
- Over-wintering short-eared owls, snipe, and woodcock all returning to the reserve

Sand dunes, an iconic feature of north Cornwall, should move with the wind and the sea where they have space to be able to do so. This dynamism helps create bare areas of mobile sand, fundamental to rare plants, reptiles, and burrowing insects. They foster 'slack' habitats, where the water table rises to create ponds over winter that disappear in summer. For decades, however, developments have focused on stabilising dunes and halting this natural process in favour of human developments close to the water.

At **Penhale**, the dunes sit 800 metres away from any development, providing the ideal landscape for returning this dynamism and supporting globally rare habitats such as scrambled egg lichen.

A huge project, '**dynamic dunes**' included a programme of works encompassing several years, a habitat regulatory assessment, multiple partner organisations, community initiatives, and learning from other trusts undertaking similar projects to help smooth out the application process. The crescendo, however, came in September this year when the notching began: three swing diggers undertaking such a significant volume of sand movement over a two-week period that it required planning permission!

Penhale is a 'perched dune system', meaning it sits on a large sheet of bedrock, making the dune front very steep. Our notching cut a 'V' shape just above high tide line, then stripped a bowl shape behind to create strong winds and areas of natural sand movement. These huge engineering works were completed between August and September to allow for nesting birds to remain undisturbed, and to make sure reptiles were still active so moving them wouldn't create issues. Overall, nearly 500 metres of dunes were altered, excavated, and brought back to the dynamic spaces they need to be for the globally rare species that call them home, such as shoredock.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objective 2: Support & Advise

With 75% of Cornwall's land used for agriculture, true nature recovery requires farmers and landowners to feel supported in making space for nature, create connected spaces within wider Nature Recovery Networks, and adopting wildlife-friendly practices wherever possible. At sea, we need everyone to adopt practices that allow marine wildlife to thrive, particularly around the areas rare species call home. This year, our work included:

- Helping businesses take meaningful action for nature recovery
- Connecting spaces to build towards our goal of 50,000 acres actively managed well for nature
- Supporting farmers to welcome nature back, with advice given covering 2,500 acres
- Partnering with landowners to create nature corridors and extend the impact of conservation spaces
- Assisting in planning applications to make them as nature-friendly as possible

Our long established **Upstream Thinking** team added 42 farms to the 165 already involved resulting in 499 acres of farmland being improved

Our **farm advice service**, which works directly with private landowners (including farmers and other estates), has built on the model provided by Upstream Thinking by offering a more flexible approach to support, engaging on a more individual, issues-focused level. This year, our farm advice team engaged with **46 new farms** with a total area of over **12,000 acres**. This is **over 20%** of the 50,000 acre target for 2030!

This work has seen:

1. More farmers than ever before adopt nature-friendly farming
2. The transitioning of less agriculturally productive areas into woodland or wildflower meadows which benefits a host of wildlife
3. Attracting grant income for farmers and reducing farm costs
4. Eliminating pesticides which can significantly improve soil quality
5. Improving the state of rivers by reducing harmful agricultural run-off

County Wildlife Sites are the most significant areas for wildlife in Cornwall outside of our reserves, Sites of Special Scientific Interest (SSSIs) and Special Areas of Conservation (SACs). Collectively, they cover over 10% of Cornwall and are recognised in local planning policy, providing vital additional protections for wildlife during the consideration of major developments including roads and houses. New designations championed by the Trust this year have collectively helped further protect over 112 acres of land.

Objective 3: Engage & Mobilise

Everyone has a role to play in tackling the nature crisis. We know that more people than ever before need to be taking meaningful action for nature, which is why we've set a target of 100,000 by 2030. Through public events, work with community organisations, volunteering opportunities and support for local and special interest groups across Cornwall, we engaged and mobilised more people to connect to and take action for nature this year than ever before. We hosted a range of nature connection and wellbeing activities, including volunteering opportunities for local people and businesses, community events, and green social prescribing courses.

We worked with local organisations and community groups to help inspire and empower people to take action for nature. With Cambourne Nature Recovery Group, we supported projects including Plastic Free Town, a community allotment and Cambourne Green Fest and we worked with Good Wood CiC on practical conservation volunteer days to improve access for the community and wildlife habitat in one acre of young woodland in Illogan.

Our volunteers continued to make invaluable contributions in all areas of the Trust's work: support, practical conservation work, marine citizen science schemes, habitat and species surveying, the Marine Strandings Network, seagrass restoration, Open Gardens, reserves wardens, ERCCIS data processing, Wildlife Information Service, the Speaker Network, the Coastal Data Hub, and as Cornwall Good Seafood Guide champions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

In addition:

- **Upstream Thinking**
- In 2023-2024 The Wild Penwith and Wild Cober groups planted 6,001 trees throughout the two catchment areas.
- More than 190 acres of habitat were either created or restored.
- Between them, the Cober and Drift groups have carried out 5,759 volunteer hours.
- Over 4,200 people attended more than 70 Trust events run this year, with over 6,500 people attending additional events run by the Trust-supported Your Shore network. This incredible achievement included inspiring over 1,400 younger people to take action for nature.
- Well over 200 volunteers from across our marine groups collectively documented over 200 intertidal species, completed more than 190 underwater surveys, handled over 500 marine stranding calls, recorded more than 800 wildlife sightings, and completed surveys of more than 3,400 metres of coastline.

Through 'Tackling the Emergensea' **Your Shore** focused work in the Mounts Bay area to inspire community action to tackle the nature and climate crisis. Community work included support and training for members of the **Your Shore Network group**, Mounts Bay Marine Group, recruiting members and providing unique opportunities to get involved with marine conservation projects. The groups took on mapping seagrass and kelp in the shallows of the bay through snorkel surveys. The project also saw the development of the first Charter of the Sea, created by the community to identify their conservation priorities and to give them a voice in marine conservation strategic planning.

Tackling the Emergensea also focused on connecting young people with both their community and marine environment with dedicated and continuous work with several schools and youth organisations including Trelya, Mounts Bay Academy, Nancelvearne School, Penwith Wave Academy and more. Citizen Science training and marine based activities provided opportunities and experiences to break down the barriers for many young people to be able to connect with nature. 5955 young people were engaged through 286 youth focused sessions.

Other highlights included the collaborative creation of the Mounts Bay Marine Trail and the facilitation of the first public water refill station in Penzance. The project engaged nearly 20,000 people through educational events, citizen science training sessions & surveys, stakeholder meetings and community work.

The end of Tackling the Emergensea saw the start of a new focus area for Your Shore through funding from the Swire Charitable Trust. With the new knowledge of the large extent of the seagrass beds St Austell Bay, work started with the three Your Shore groups in the area – Friends of Par Beach, Three Bays Wildlife and Friends of the Fowey Estuary. A range of free training opportunities were held including Shoresearch intertidal surveying, Seaquest marine megafauna surveying and Seasearch subtidal surveying. There was also the launch of the seagrass and kelp monitoring survey opportunities to be involved in the continuation of mapping the seagrass beds and monitoring the condition and biodiversity of those habitats. Wider community engagement in the area has included informative seagrass talks and a range of marine activities to connect local people with their marine environment.

Throughout all of the focused Your Shore work done through CWT, the incredible local marine groups within the network continue their vital community marine conservation efforts. They collect vital data through surveys and inspire their own communities with engagement events and engaging with local issues. Without the passion and dedication from the volunteers in the Your Shore groups there would be far less people taking action for nature and we are proud to support them through their incredible community work.

During the year, similarly to other Trusts, we undertook a review of our affiliated groups and decided to move to an associate and expanded network model for all of our groups. This shift allows us to reduce liability and mitigate exposure to reputational risks that are inherent in the affiliated model. The new approach offers consistent, accessible, and flexible support to all groups, ensuring they have the resources and guidance they

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

need while allowing for adaptability to local needs. By moving to this model, we also encourage greater collaboration, information sharing, and collective learning, which amplifies the impact of our work. This transition, whilst in progress at the end of the year, will enable the trust to maintain strong governance, support local groups more effectively, and foster a unified approach across the network, helping all groups contribute to our mission while operating with more autonomy and flexibility.

Objective 4: Advocacy and Campaigning

Nature is in crisis, and we can't fix it through our actions alone. The policies and practices of government, business, and various public sector bodies locally and nationally must champion nature at every opportunity. To make sure this happens, we campaign and advocate for bold decisions to be taken, best practice to be enshrined in policy, direct action to be taken, and nature to feature prominently on all political agendas without political bias.

This year, we continued to advocate for the use of 'pingers' on Cornish fishing vessels, preventing dolphins and porpoises from becoming caught in fishing nets whilst still allowing fishing to continue. We carried out a trial and confirmed massively reduced numbers of dolphins and porpoises died as a result of by-catch (the accidental entanglement of animals in fishing gear). Despite this, licences, which are required, are still not being granted. We continue to encourage government to grant a licence for their extended use.

Outside of advocacy, we continued to be strong advocates for nature, working with policymakers, researchers and stakeholders to support and drive forward key improvements for nature.

We responded to Defra's Hedges consultation, highlighting the fact that Cornish hedges are not covered by the Hedgerow Regulations 1997 despite being such a prominent (and well-loved!) feature of our roads, supporting dozens of species.

We supported various proposals designed to aid nature recovery such as maintaining and increasing buffer zones and no-spray areas adjacent to hedges, which provide vital habitats and protection for many species.

We co-hosted a two-day Seagrass Symposium with Ocean Conservation Trust in Plymouth in November, bringing together over 200 practitioners, scientists, managers and communities from across the country.

For the first time ever, hundreds of people gathered to highlight the seagrass conservation successes happening across the UK, including those in Cornwall, but also to discuss the challenges of conserving this important habitat.

Through a series of inspiring talks and engaging workshops, knowledge and experiences were shared on UK seagrass science, policy and management, providing an effective toolkit for furthering the protection and restoration of a habitat precious for both wildlife and its environmental impact. Topics covered seagrass ecology/biology, threats, protection and management, restoration, ecosystem services, financing and scaling up planting efforts.

Recognising the 2024 general election campaign as one of the most important moments for nature in a lifetime, we launched a campaign to raise the environmental issues with parliamentary candidates showing how many people care about the nature and climate crisis. We hosted hustings across Cornwall, inviting candidates from all major parties to speak directly with the voters and provide our supporters the chance to put questions to them. By the time the election took place, our open letter had over 4000 signatures asking for political support on the nature and climate crisis.

Enabling Objective 1: Increase awareness

We continue to build on our social media presence and have featured in a range of local and national press outlets this year including front-page coverage in the Guardian, Daily Star, and Cornwall Live. Continuing to inspire, engage, and encourage remains a core part of our ambition to see one in four people taking meaningful action for nature.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This year, we've celebrated the visits of humpback whales, cheered on amazing supporters completing challenge events, and shone a spotlight on volunteers who help make the work we do possible.

We also hosted our first-ever Wildlife Photography Competition, seeing hundreds of people across Cornwall submit awe-inspiring photos highlighting an incredible range of species and habitats. These were judged by an expert panel, with the winners and finalists displayed at a fantastic exhibition in Truro Cathedral.

Enabling objective 2: Grow resources

We received £5.87m of income during 2023-24. At the end of the year, CWT memberships totalled 11,325. Donations, legacies and memberships amounted to £1.58m during the year which directly correlates to members and supporters remaining loyal and committed to Cornwall Wildlife Trust.

Corporate supporters continue to offer invaluable backing for projects including funding a beaver officer, seagrass restoration, and helping to fund our work in the field.

Cornwall Environmental Consultants, had another strong year in 2023-24 generating unrestricted funds for Cornwall Wildlife Trust with a strong focus on delivering products to suit client types, ease of purchase with online sales, and a new senior management team to support the size of the CEC team.

Enabling Objective 3: Ensuring a Healthy Organisation

We aim to be a professional, well-functioning, effective and resilient organisation with well-supported, secure and productive staff.

Staff, trustees, members and volunteers are the Trust's biggest asset in terms of its ability to deliver its strategic objectives. The Trust continues to review the overall package and benefits offered to staff and is proud of its flexible working policies. There is a group of mental health first aiders within the staff body and whilst operationally staff are spread around Cornwall, there are chances for everybody to group together each quarter. Our annual staff survey showed 90% of staff are likely to recommend the Trust as an employer to others.

Volunteers are an integral part of what the Trust is able to achieve, and to celebrate this, we held the first of what we plan to be annual events; a Thank You party at our headquarters at Allet and a presentation of awards to a select few volunteers at our Annual General Meeting.

A year of zero compliance incidents with regards to Health and Safety, GDPR and yet further work was undertaken on a digitalisation project to increase adherence to cyber security principles and support secure hybrid working.

Enabling Objective 4: Capture Evidence

The Environmental Records Centre for Cornwall and the Isles of Scilly (ERCCIS) completed reserve case studies which, along with structured monitoring of specific elements of each reserve, provide a reliable data baseline.

Completing this work this year allows us to understand what's happening, which areas to focus on next for the biggest return on investment, the impact of our work and that of our volunteers, and what impact we should see over through a better understanding of trends. This has includes monitoring the impact of beavers, birds, and other species, as well as habitat condition assessments.

In addition to this focused work, over 340,000 records have been added to databases this year, giving us a wider view of the state of wildlife within Cornwall and the overall population trends.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The team have been using a drone to collect imagery of habitats which will be flown periodically to document change, including the impact of the Helman Tor beavers and the wider restoration of sites including Penhale Dunes and West Muchlarnick Farm.

Plans for the Future

The Trust had a successful year and is in strong financial position moving forwards putting us in a strong position to enable our strategy.

We will continue to build on the progress we have made building relationships with all six of Cornwall's new Members of Parliament, helping them to confidently and authoritatively fight for Cornwall.

Tor to Shor will build on ambitious plans to work in ever-larger, more connected nature corridors that impact more than just the sum of their parts. Whether it's Tamworth pigs, longhorn cattle, or more eco-engineering from beavers, we will witness the transformation of huge swathes of this incredible wetland and the revival of wildlife that will follow.

Across all our teams, we will seek out and make the best of the opportunities provided by collaboration: with other organisations, across teams, with local groups, and with anyone willing to fight as hard for nature as all of us.

To help us better celebrate the contributions our brilliant volunteers are making to nature recovery in Cornwall, we have begun the implementation of a Volunteer Management System. This will help us improve how we recruit volunteers, manage volunteering sessions, communicate with all our volunteers and celebrate their achievements.

We will create a strengthened network of local groups able to build connections, share learning and collaborate (building on and expanding our existing Your Shore network of Marine Conservation Groups); generating more opportunities to come together face-to-face in workshops and conferences; establishing an online hub to provide information, advice and guidance; and offering a package of free training opportunities.

The Trust continues to be grateful to all its members, supporters, funders, donors, volunteers and staff for their loyalty and support.

FINANCIAL REVIEW (FORMING PART OF THE STRATEGIC REPORT)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 17 of the financial statements.

The results for the year are considered satisfactory and at the year-end the group had net current assets standing at £3,602,698 (2023: £3,540,531) and total fixed assets of £7,832,625 (2023: £7,795,661).

Investment policy

The finance committee has considered the most appropriate policy for investing funds and finds that the current arrangements with short term bank deposits meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes. This will be reviewed again in the coming year.

Reserves policy

The financial reserves policy of the Trust establishes an unrestricted cash reserve based on 4 months of unrestricted budget. Our current calculations produce a reserve requirement of £701k. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of such as a sudden unpredicted drop in income.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

General reserves of the charity currently stand at £1.37m with a further £509k of unallocated designated funds at year end. The Board believe this is adequate to enable the ongoing operation of the Trust.

Statement of Board members' responsibilities

The Board members (who are also directors for the purpose of company law) are responsible for preparing the Report of the Board (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Mr R Humphreys
(Trustee)

Date: 12.12.2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr R Humphreys
(Trustee)

Date: 12.12.2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST

OPINION

We have audited the financial statements of Cornwall Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST
(CONTINUED)**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In assessing the risk of material irregularities, including fraud and non-compliance with laws and regulations, we considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Group;
- We have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, UK Companies Act, UK tax legislation and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, advertising regulations, Code of Fundraising Practice and employment legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST
(CONTINUED)

Our risks identified for the parent Charity and its subsidiaries, as necessary, included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and Trustees in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Executive Board and Trustee meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omissions, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 16 December 2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
INCOME FROM:					
Donations and legacies	4	1,189,209	395,034	1,584,243	1,611,788
Charitable activities	5	811,730	2,153,812	2,965,542	4,839,772
Other trading activities	6	998,374	194,682	1,193,056	853,258
Investments	7	26,062	1,758	27,820	13,362
Other income	8	43,527	55,426	98,953	13,001
TOTAL INCOME		3,068,902	2,800,712	5,869,614	7,331,181
EXPENDITURE ON:					
Raising funds	9	1,505,989	-	1,505,989	1,377,580
Charitable activities	10	1,314,793	2,927,478	4,242,271	4,147,880
TOTAL EXPENDITURE		2,820,782	2,927,478	5,748,260	5,525,460
NET INCOME BEFORE NET (LOSSES)/ GAINS ON INVESTMENTS					
		248,120	(126,766)	121,354	1,805,721
Net gains/(losses) on investments		-	2,907	2,907	(5,550)
NET INCOME/(EXPENDITURE)		248,120	(123,859)	124,261	1,800,171
Transfers between funds	22	(120,570)	120,570	-	-
NET MOVEMENT IN FUNDS		127,550	(3,289)	124,261	1,800,171
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,038,609	8,196,941	11,235,550	9,435,379
Net movement in funds		127,550	(3,289)	124,261	1,800,171
TOTAL FUNDS CARRIED FORWARD	22	3,166,159	8,193,652	11,359,811	11,235,550

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 60 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	15	1,709,679	1,824,886
Heritage assets	16	6,066,997	5,917,733
Investments	17	55,949	53,042
		<u>7,832,625</u>	<u>7,795,661</u>
CURRENT ASSETS			
Stocks	18	11,082	36,330
Debtors	19	1,117,327	1,992,171
Cash at bank and in hand	26	2,895,940	2,946,504
		<u>4,024,349</u>	<u>4,975,005</u>
Creditors: amounts falling due within one year	20	(421,651)	(1,434,474)
		<u>3,602,698</u>	<u>3,540,531</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,435,323</u>	<u>11,336,192</u>
Creditors: amounts falling due after more than one year	21	(75,512)	(100,642)
TOTAL NET ASSETS		<u><u>11,359,811</u></u>	<u><u>11,235,550</u></u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

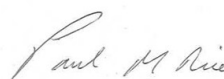
	Note	2024 £	As restated 2023 £
CHARITY FUNDS			
Restricted funds	22	8,193,652	8,196,941
Unrestricted funds			
Designated funds	22	1,793,857	1,585,711
General funds	22	1,372,123	1,452,719
Revaluation reserve	22	179	179
Total unrestricted funds	22	3,166,159	3,038,609
TOTAL FUNDS		11,359,811	11,235,550

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr R Humphreys
(Trustee)
Date: 12 December 2024



Mr P M Rice
(Trustee)

The notes on pages 23 to 60 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	15	1,709,679	1,824,886
Heritage assets	16	6,066,997	5,917,733
Investments	17	55,949	53,042
		7,832,625	7,795,661
CURRENT ASSETS			
Stocks	18	761	15,751
Debtors	19	1,008,770	1,952,196
Cash at bank and in hand		2,755,084	2,901,169
		3,764,615	4,869,116
Creditors: amounts falling due within one year	20	(359,739)	(1,397,554)
NET CURRENT ASSETS		3,404,876	3,471,562
TOTAL ASSETS LESS CURRENT LIABILITIES		11,237,501	11,267,223
Creditors: amounts falling due after more than one year	21	(75,512)	(100,642)
TOTAL NET ASSETS		11,161,989	11,166,581

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	As restated 2023 £
CHARITY FUNDS			
Restricted funds	22	8,193,652	8,196,941
Unrestricted funds			
Designated funds	22	1,793,857	1,585,711
General funds	22	1,174,480	1,383,929
Total unrestricted funds	22	2,968,337	2,969,640
TOTAL FUNDS		11,161,989	11,166,581

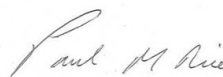
The Charity's net movement in funds for the year was £(4,591) (2023 - £1,980,535).

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

The financial statements were approved and authorised for issue by the Trustees on 12 December 2024 and signed on their behalf by:



Mr R Humphreys
(Trustee)



Mr P M Rice
(Trustee)

The notes on pages 23 to 60 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	25	975,182	1,652,614
CASH FLOWS USED IN INVESTING ACTIVITIES			
Interest received		27,820	13,362
Proceeds from the sale of tangible fixed assets		193,742	-
Purchase of tangible fixed assets		(315,396)	(1,913,537)
NET CASH USED IN INVESTING ACTIVITIES		(93,834)	(1,900,175)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		-	1,800,000
Repayments of borrowing		(917,835)	(918,995)
Repayments of finance leases		(7,449)	(3,512)
Interest paid		(6,628)	(3,890)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(931,912)	873,603
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(50,564)	626,042
Cash and cash equivalents at the beginning of the year		2,946,504	2,320,462
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	2,895,940	2,946,504

The notes on pages 23 to 60 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Charity (registered number 214929) is a charitable Company, limited by guarantee without shares and registered in England and Wales (registered number 00732511). The registered office address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and have also assessed various business plans including a five year financial forecast approved by the board which demonstrates sufficient funds for the charity's requirements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Short-term leasehold property	- Length of lease
Equipment	- 2 to 15 years
Motor vehicles	- 5 to 10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.8 HERITAGE ASSETS

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level.

Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The Charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the Charity's activities. No depreciation is provided due to the reserves having an indefinite life.

The heritage assets of the Charity are the Nature Reserves. The Trust has a detailed policy on nature reserve acquisition. Subject to financial constraints, the Trust strives to acquire sites for which all of the following apply:

- The site cannot be adequately protected by other means.
- There are no major constraints to site management, or major liabilities.
- The freehold, or less ideally a long leasehold (>25years), is available.
- A source of funding for ongoing management has been identified. The purchase price represents 'value for money', or site is being gifted.
- It scores 12 or more according to criteria, although selected sites scoring 6-11 will be worth acquiring as well, and should be considered carefully.

The scoring criteria includes: ecological and/or geological value of the site, contribution to landscape scale habitat network, enhancement of existing nature reserve, contribution conservation education, community involvement and raising the Trust's public profile, membership and attracting additional income.

The Trust keeps detailed property records and management plans for nature reserves. Where funding is received for a nature reserve under the stewardship agreement the Trust reports to the funder on the management of the nature reserve and how it is meeting its obligations under the stewardship agreement. The Trust also reports to the members through its annual review, Annual General Meeting, members magazine and other communication methods.

The Trust does not currently have a policy for disposal of heritage assets and is unlikely to dispose of such assets. However, should the need arise factors similar to those considered for the acquisition would likely apply.

The public have free access to all our sites subject to Health & Safety directions and other legal considerations.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.10 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

2.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.17 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.18 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The Charity considered the useful life of fixed assets to be a key judgement.

Management exercise judgement in the recognition of income from legacies. Judgement is applied to establish entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	105,480	388,682	494,162
Legacies	430,089	-	430,089
Membership Subscriptions	653,640	6,352	659,992
	<u>1,189,209</u>	<u>395,034</u>	<u>1,584,243</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	As restated Total funds 2023 £
Donations	79,745	349,706	429,451
Legacies	554,827	10,500	565,327
Membership Subscriptions	611,155	5,855	617,010
	<u>1,245,727</u>	<u>366,061</u>	<u>1,611,788</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Nature conservation - Grants	684,803	2,062,176	2,746,979
Consultancy income	126,927	91,636	218,563
	<u>811,730</u>	<u>2,153,812</u>	<u>2,965,542</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Nature conservation - Grants	638,577	4,082,579	4,721,156
Consultancy income	88,476	30,140	118,616
	<u>727,053</u>	<u>4,112,719</u>	<u>4,839,772</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fundraising and event income	<u>63,492</u>	<u>158,872</u>	<u>222,364</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising and event income	<u>65,665</u>	<u>73,289</u>	<u>138,954</u>

Income from non charitable trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Charitable trading income	99,651	35,810	135,461
CEC consultancy income	813,750	-	813,750
CEC other income	5,862	-	5,862
Rent receivable	15,619	-	15,619
	<u>934,882</u>	<u>35,810</u>	<u>970,692</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities (CONTINUED)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Charity trading income - Domestic	31,760	3,054	34,814
CEC consultancy income	663,732	-	663,732
CEC other income	1,705	-	1,705
Rent receivable	14,053	-	14,053
	<u>711,250</u>	<u>3,054</u>	<u>714,304</u>

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	<u>26,062</u>	<u>1,758</u>	<u>27,820</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank interest	<u>11,677</u>	<u>1,685</u>	<u>13,362</u>

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	<u>43,527</u>	<u>55,426</u>	<u>98,953</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. OTHER INCOMING RESOURCES (CONTINUED)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	6,151	6,850	13,001

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £
Contractors and equipment	185,343	185,343
Establishment expenses	7,680	7,680
Legal and professional fees	340	340
Other administration costs	144,374	144,374
Other staff costs	8,930	8,930
Internal recharges	125,173	125,173
Staff costs - wages	287,705	287,705
Staff costs - NI	26,499	26,499
Staff costs - pension costs	9,850	9,850
	795,894	795,894

Internal recharges have been allocated in line with staff numbers. The debit balance shown within internal recharges has arisen due to the allocation of support to direct activities across the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES (CONTINUED)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Contractors and equipment	90,703	3,173	93,876
Establishment expenses	14,858	228	15,086
Legal and professional fees	3,093	-	3,093
Other administration costs	226,546	9,381	235,927
Other staff costs	32,757	2,572	35,329
Internal recharges	(77,794)	9,288	(68,506)
Staff costs - wages	393,410	25,067	418,477
Staff costs - NI	35,743	2,464	38,207
Staff costs - pension costs	10,193	550	10,743
Depreciation	3,703	-	3,703
	<u>733,212</u>	<u>52,723</u>	<u>785,935</u>

Internal recharges have been allocated in line with staff numbers. The credit balance shown within internal recharges has arisen due to the allocation of support to direct activities across the Group.

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	122,971	122,971
Administration expenses	93,832	93,832
Cost of sales staff costs	361,602	361,602
Administration staff costs	131,690	131,690
	<u>710,095</u>	<u>710,095</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES (CONTINUED)

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	102,449	102,449
Administration expenses	71,025	71,025
Cost of sales staff costs	300,460	300,460
Administration staff costs	117,711	117,711
	<u>591,645</u>	<u>591,645</u>

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Nature Conservation	450,015	2,265,611	2,715,626
Reserves Management	829,142	382,224	1,211,366
Fundraising and Communications	35,636	267,531	303,167
Resources and Support	-	12,112	12,112
	<u>1,314,793</u>	<u>2,927,478</u>	<u>4,242,271</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Nature Conservation	474,304	2,120,007	2,594,311
Reserves Management	512,989	945,626	1,458,615
Fundraising and Communications	-	85,583	85,583
Resources and Support	-	9,371	9,371
	<u>987,293</u>	<u>3,160,587</u>	<u>4,147,880</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Nature Conservation	2,604,985	110,641	2,715,626
Reserves Management	1,164,417	46,949	1,211,366
Fundraising and Communications	268,340	34,827	303,167
Resources and Support	12,112	-	12,112
	4,049,854	192,417	4,242,271

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Nature Conservation	2,504,063	90,248	2,594,311
Reserves Management	1,420,321	38,294	1,458,615
Fundraising and Communications	85,583	-	85,583
Resources and Support	9,371	-	9,371
	4,019,338	128,542	4,147,880

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Nature Conservation 2024 £	Reserves Management 2024 £	Fundraising and Communications 2024 £	Total funds 2024 £
Staff costs	294,642	125,030	92,748	512,420
Depreciation	13,051	5,537	4,108	22,696
Contractors and equipment	6,819	2,893	2,147	11,859
Establishment expenses	22,532	9,562	7,091	39,185
Legal and professional fees	3,758	1,595	1,183	6,536
Other administration costs	193,694	82,194	60,972	336,860
Other staff costs	10,222	4,338	3,218	17,778
Internal recharges	(434,077)	(184,200)	(136,640)	(754,917)
	110,641	46,949	34,827	192,417

Internal recharges have been allocated in line with staff numbers. The credit balance shown within internal recharges has arisen due to the allocation of support to direct activities of the Group.

	Nature Conservation 2023 £	Reserves Management 2023 £	Fundraising and Communications 2023 £	Total funds 2023 £
Staff costs	202,271	85,832	-	288,103
Depreciation	11,765	4,992	-	16,757
Contractors and equipment	9,759	4,141	-	13,900
Establishment expenses	28,673	12,167	-	40,840
Legal and professional fees	2,203	935	-	3,138
Other administrative expenses	177,794	75,447	-	253,241
Other staff costs	10,127	4,297	-	14,424
Internal recharges	(352,344)	(149,517)	-	(501,861)
	90,248	38,294	-	128,542

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group, Parent and Subsidiary	20,150	16,500
Fees payable to the Group's auditor in respect of: All non-audit services not included above	8,080	5,900

13. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	2,537,377	2,541,245	2,100,188	2,170,174
Social security costs	216,700	220,182	177,663	185,880
Contribution to defined contribution pension schemes	87,008	69,218	69,942	56,420
	2,841,085	2,830,645	2,347,793	2,412,474

During the year, termination payments amounting to £8,804 (2023: £6,147) were paid. The balance is included in wages and salaries above.

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Management	1	1	1	1
Administration	15	14	15	14
Conservation and Reserves	56	66	56	66
Fundraising and Communications	12	15	12	15
Consultancy	15	14	-	-
	99	110	84	96

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

The total amount of employee benefits (including employer national insurance and pension contributions) received by the key management personnel was £402,689 for 6 personnel (2023: £362,675 for 7 personnel).

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £137 in relation to transport were reimbursed or paid directly to 1 Trustee (2023 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Freehold land £	Short-term leasehold property £	Equipment £	Motor vehicles £	Total £
COST					
At 1 April 2023 (as previously stated)	710,000	31,590	889,777	303,498	1,934,865
Prior Year Adjustment	641,110	-	-	-	641,110
At 1 April 2023 (as restated)	1,351,110	31,590	889,777	303,498	2,575,975
Additions	-	-	108,147	28,309	136,456
Disposals	(100,000)	(4,000)	(20,082)	(11,846)	(135,928)
At 31 March 2024	1,251,110	27,590	977,842	319,961	2,576,503
DEPRECIATION					
At 1 April 2023	-	21,900	544,222	184,967	751,089
Charge for the year	-	1,103	103,518	39,000	143,621
On disposals	-	(4,000)	(12,041)	(11,845)	(27,886)
At 31 March 2024	-	19,003	635,699	212,122	866,824
NET BOOK VALUE					
At 31 March 2024	1,251,110	8,587	342,143	107,839	1,709,679
At 31 March 2023 (as restated)	1,351,110	9,690	345,555	118,531	1,824,886

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance lease or hire purchase contracts:

Motor Vehicles: £Nil (2023: £9,292)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. HERITAGE ASSETS

GROUP AND CHARITY

Assets recognised at cost

	Heritage assets 2024 £
Carrying value at 1 April 2023	5,917,733
Additions	178,940
Disposals	(29,676)
Net book value at 31 March 2023	6,066,997

Heritage assets consist of land designated as nature reserves by the Trust and acquired either by gift or purchase.

Analysis of heritage asset transactions

GROUP AND CHARITY

	2024 £	2023 £	2022 £	2021 £	2020 £
PURCHASES					
Heritage assets- at cost	178,940	1,844,358	327,536	627,668	192,672
DONATIONS					
Heritage assets - at cost	-	-	-	-	100,000
TOTAL ADDITIONS	178,940	1,844,358	327,536	627,668	292,672
DISPOSALS					
Heritage asset	(29,676)	-	-	-	-
TOTAL DISPOSALS	(29,676)	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP AND CHARITY	
COST OR VALUATION	
At 1 April 2023	53,042
Revaluations	2,907
At 31 March 2024	<u>55,949</u>
NET BOOK VALUE	
At 31 March 2024	<u>55,949</u>
AT 31 MARCH 2023	<u>53,042</u>

The Charity has a 100% voting rights in its subsidiary Cornwall Environmental Consultants Limited (CECL) (company number 02634834) which has been included within these consolidated accounts. Its registered office is the same as the Charity. CECL had income of £987,432 and expenditure of £790,097 resulting in a surplus of £197,335. CECL's net assets at the year end were £197,822.

18. STOCKS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Work in progress	10,321	20,579	-	-
Finished goods and goods for resale	761	15,751	761	15,751
	<u>11,082</u>	<u>36,330</u>	<u>761</u>	<u>15,751</u>

19. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	557,332	831,405	459,494	646,943
Amounts owed by group undertakings	-	-	-	163,585
Other debtors	7,947	3,390	7,342	3,383
Prepayments and accrued income	552,048	1,157,376	541,934	1,138,285
	<u>1,117,327</u>	<u>1,992,171</u>	<u>1,008,770</u>	<u>1,952,196</u>

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	25,904	23,985	25,904	23,985
Other loans	1,100	901,100	1,100	901,100
Trade creditors	109,306	216,426	95,576	216,351
Amounts owed to group undertakings	-	-	53,572	-
Other taxation and social security	34,187	48,525	-	47,545
Obligations under finance lease and hire purchase contracts	-	3,513	-	3,513
Pension fund loan payable	1,440	-	1,440	-
Other creditors	12,306	7,044	9,939	3,859
Accruals and deferred income	237,408	233,881	172,208	201,201
	421,651	1,434,474	359,739	1,397,554

CORNWALL WILDLIFE TRUST
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FOR THE YEAR ENDED 31 MARCH 2024

	Group 2024 £	Group 2023 £
Deferred income at 1 April 2023	69,393	23,486
Resources deferred during the year	50,813	69,393
Amounts released from previous periods	(69,393)	(23,486)
	50,813	69,393

Deferred income is made up of CEC income relating to 2024-25 invoiced in advance and grant income received in advance for 2024-25 costs.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	75,512	96,706	75,512	96,706
Net obligations under finance lease and hire purchase contracts	-	3,936	-	3,936
	75,512	100,642	75,512	100,642

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
BETWEEN ONE AND TWO YEARS				
Bank loans	25,904	23,985	25,904	23,985
BETWEEN TWO AND FIVE YEARS				
Bank loans	49,608	72,721	49,608	72,721
OVER FIVE YEARS				

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2023: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	16,714	-	(17,001)	(289)	-	(576)
Prideaux Woods Project	(294)	-	(122)	294	-	(122)
Reserves Barn	21,164	-	(2,866)	-	-	18,298
New Reserves Compound	10,013	-	(1,231)	-	-	8,782
Gifts in Wills Toolkit	2,788	-	(340)	(2,788)	-	(340)
Improving Membership Recruitment	2,013	-	-	-	-	2,013
Processes & Reporting Review	13,463	-	(287)	(13,186)	-	(10)
Strategic Project Holding Pot	482,195	-	(1,500)	28,150	-	508,845
Building Maintenance Project	22,357	-	(6,399)	-	-	15,958
Digital Transformation	93,043	-	(78,301)	-	-	14,742
Trevella Legacy	25,000	-	(17,459)	-	-	7,541
Rashleigh legacy	-	185,599	-	-	-	185,599
Shilson legacy	-	2,000	-	-	-	2,000
BNG unit sales	-	67,200	-	-	-	67,200
Social inclusion	-	-	(2,230)	7,500	-	5,270
2024/25 General election campaign	-	-	(15,732)	50,600	-	34,868
VAT consultancy work	-	-	-	4,000	-	4,000
Capital Funds - Fixed Assets	882,485	-	-	22,534	-	905,019
	1,585,711	254,799	(143,468)	96,815	-	1,793,857

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Statement of funds (continued)

Summary of Designated Funds:

ERCISS WIS Online Development - A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS.

ERCISS Library Digitalisation - A project to scan paper Local Sites documents held in ERCCIS to make them more accessible and free up filing cabinet space.

Prideaux Woods Project - For management works on this nature reserve.

Reserves Barn - A designated fund was created during the 2014-15 financial year for the money received from an insurance claim when the reserves department shed was destroyed in a storm. This can be spent on a replacement shed when further funding is available.

New Reserves Compound - Dedicated fund for this compound at Five Acres.

Gifts in Wills Toolkit - A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. Work was delayed until 2021-22 due to COVID.

Improving Membership Recruitment - A fund to improve recruitment of members.

Collective Web Project - A designated fund was created in 2018-19 for a project to improve our current website to the new collective web project 'Drupal 8 platform' that is supported by the Wildlife Trusts.

Processes & Reporting Review - A designated fund was created in 2020-21 for an external review of our financial processes and reporting.

Strategic Project Holding Pot - The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives.

Building Maintenance Project - A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan.

Income Generation Specialist - A designated fund was created in 2019-20 to trial a new post, an Income Generation Specialist, to investigate new sources of income.

Digital Transformation - A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures.

GDPR Compliance Project - A designated fund was created in 2020-21 for a project to review GDPR compliance throughout the group.

Trevella Legacy - Legacy set aside in line with wishes.

Capital Funds - Fixed Assets - A capital (designated fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash.

Rashleigh Legacy - A designated fund for the acquisition and management of nature reserves.

Peniston Legacy - A designated fund was created in 2023-24 for a project to restore habitat and create new access at the Trevellan land which is now part of the Trust's HQ nature reserve, Five Acres.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds (continued)

T2S social inclusion trial - A designated fund was created in 2023-24 for a project to work with Cornwall Neighbourhoods for Change to trial ways of working with disadvantaged communities in St Austell to inform our Tor to Shore project lottery bid.

2024/25 General Election Campaign - A designated fund was created in 2023-24 for a project to hold a series of events and run a publicity campaign to raise the profile of nature and climate as an election issue in Cornwall and encourage politicians to take environmental concerns seriously.

Shilson Legacy - Legacy funds received in advance of probate being completed. Designated should funds need to be returned in the probate period.

BNG Unit Sales – Designated to the site (Lanvean) of the BNG sales, for expenditure relating to the marketing and delivery of BNG units and the habitat management work required for their delivery.

VAT consultancy work – A designated fund to enable CWT to undertake a third-party VAT review, to review compliance with the existing system and that the existing system remains the most suitable system for the trust.

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
GENERAL FUNDS						
General Funds	1,452,719	2,814,103	(2,677,314)	(217,385)	-	1,372,123
Revaluation reserve	179	-	-	-	-	179
	<u>1,452,898</u>	<u>2,814,103</u>	<u>(2,677,314)</u>	<u>(217,385)</u>	<u>-</u>	<u>1,372,302</u>
TOTAL UNRESTRICTED FUNDS	<u>3,038,609</u>	<u>3,068,902</u>	<u>(2,820,782)</u>	<u>(120,570)</u>	<u>-</u>	<u>3,166,159</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
RESTRICTED FUNDS						
Arthur Denis Ellory Legacy	171,482	-	(99,870)	-	-	71,612
Bartinney Land Appeal	-	180,984	-	2,046	-	183,030
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	1,373,259	-	442,744	-	-	1,816,003
Farms	934,679	-	(1,771)	1,495	-	934,403
Looe Island	1,455,968	-	(10,026)	-	-	1,445,942
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	144,408	(19,674)	(39,975)	19,674	-	104,433
Restricted Land Funds	1,091,419	77,042	(500)	5,682	-	1,173,643
Restricted Unspent Capital Funds	144,204	-	(13,515)	-	-	130,689
Shepard Legacy	427,311	-	(309,654)	-	-	117,657
Alexander Recorders Fund	62,939	1,758	(340)	-	2,907	67,264
Rewilding Helman Tor	-	116,957	(23)	-	-	116,934
Muchlarnick	809,069	6,010	(33,533)	-	-	781,546
Other Restricted Revenue Funds	811,467	1,998,143	(2,403,208)	91,673	-	498,075
Upstream Thinking	185,259	439,492	(457,807)	-	-	166,944
	<u>8,196,941</u>	<u>2,800,712</u>	<u>(2,927,478)</u>	<u>120,570</u>	<u>2,907</u>	<u>8,193,652</u>
TOTAL OF FUNDS	<u>11,235,550</u>	<u>5,869,614</u>	<u>(5,748,260)</u>	<u>-</u>	<u>2,907</u>	<u>11,359,811</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Statement of funds (continued)

Arthur Denis Ellory Legacy - Nature Reserve acquisition and management.

Bartinney Land Appeal - Restricted to the acquisition and management of land at Martinney Nature Reserve.

Bostraze Bog & Martinney Downs - Nature Reserve acquisition and management.

Creny Farm - Nature Reserve acquisition and management.

Farms - Nature Reserve acquisition and management.

Looe Island - Project funds restricted to Looe Island.

Priddacome Downs - Nature Reserve acquisition and management.

Restricted Fixed Asset Funds - Comprising of multiple projects/assets (each individually recorded), these are fixed assets held by the trust, purchased using restricted funds.

Restricted Land Funds - Nature Reserve acquisition.

Restricted Unspent Capital Funds - Comprising of multiple projects/assets (each individually recorded), these are cash amounts held by the trust, restricted to land purchases and available as needed in line with the funding regulations.

Shepard Legacy - Nature Reserve acquisition.

Alexander Recorders Fund - Legacy donation where the interest generated on the fund is used to offer grants to biological recorders.

Rewilding Helman Tor - Restricted to the management of land at Helman Tor nature reserve.

Muchlarnick - Funds received from Bayliss-Bennett legacy for expenditure associated with West Muchlarnick Farm and land.

Other Restricted Revenue Funds - made up of multiple restricted revenue funds under £50,000. The details of which are on pages 48 and 49.

Penwith Landscape Partnership - Defra funded project to work with farmers to co-create a bespoke agricultural payment scheme in and around the Penwith Moors SSSI.

Upstream Thinking - SWW funded work to work with farmers to reduce agricultural pollution in drinking water catchments and enhance wildlife habitats.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	24,969	-	(8,255)	-	-	16,714
Prideaux Woods Project	(172)	-	(122)	-	-	(294)
Reserves Barn	24,030	-	(2,866)	-	-	21,164
New Reserves Compound	11,244	-	(1,231)	-	-	10,013
Gifts in Wills Toolkit	12,904	-	(10,116)	-	-	2,788
Improving Membership Recruitment	2,065	-	(52)	-	-	2,013
Processes & Reporting Review	13,316	-	-	(13,316)	-	-
Strategic Project Holding Pot	14,628	-	(1,165)	-	-	13,463
Building Maintenance Project	252,873	209,331	-	19,991	-	482,195
Digital Transformation	26,509	-	(4,152)	-	-	22,357
Trevella Legacy	6,570	-	-	(6,570)	-	-
Rashleigh legacy	131,018	-	(37,975)	-	-	93,043
Shilson legacy	105	-	-	(105)	-	-
BNG unit sales	-	25,000	-	-	-	25,000
Capital Funds - Fixed Assets	843,558	-	-	38,927	-	882,485
	<u>1,378,387</u>	<u>234,331</u>	<u>(65,934)</u>	<u>38,927</u>	<u>-</u>	<u>1,585,711</u>

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22. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
GENERAL FUNDS						
General Funds	1,176,744	2,533,192	(2,246,814)	(10,403)	-	1,452,719
Revaluation reserve	179	-	-	-	-	179
	<u>1,176,923</u>	<u>2,533,192</u>	<u>(2,246,814)</u>	<u>(10,403)</u>	<u>-</u>	<u>1,452,898</u>
TOTAL UNRESTRICTED FUNDS	<u>2,555,310</u>	<u>2,767,523</u>	<u>(2,312,748)</u>	<u>28,524</u>	<u>-</u>	<u>3,038,609</u>

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
RESTRICTED FUNDS						
Arthur Denis Ellory Legacy	375,071	-	(25,335)	(178,254)	-	171,482
Aston Land Purchase	35,453	-	(23,159)	(2,635)	-	9,659
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	-	-	-	1,373,259	-	1,373,259
Farms	940,333	251	(5,905)	-	-	934,679
Looe Island	1,465,994	-	(10,026)	-	-	1,455,968
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	157,288	-	(64,901)	52,021	-	144,408
Restricted Land Funds	1,092,976	-	(1,557)	-	-	1,091,419
Restricted Unspent Capital Funds	144,204	-	-	-	-	144,204
Shepard Legacy	427,311	-	-	-	-	427,311

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Alexander Recorders Fund	66,979	1,685	(175)	-	(5,550)	62,939
Ancient Woodlands Inventory Project	22,998	16,560	39,914	-	-	79,472
Appeals	116,753	1,501,319	(18,898)	(1,417,573)	-	181,601
G7 Legacy Project	-	518,967	(228,945)	(21,532)	-	268,490
Highways England - Green Ribs	-	423,949	(369,402)	-	-	54,547
Muchlarnick	817,211	-	(8,142)	-	-	809,069
Other Restricted Revenue Funds	318,826	1,051,143	(1,320,950)	166,190	-	215,209
Penwith Land Partnership	111,731	627,092	(736,334)	-	-	2,489
Upstream Thinking	201,464	422,692	(438,897)	-	-	185,259
	<u>6,880,069</u>	<u>4,563,658</u>	<u>(3,212,712)</u>	<u>(28,524)</u>	<u>(5,550)</u>	<u>8,196,941</u>
TOTAL OF FUNDS	<u>9,435,379</u>	<u>7,331,181</u>	<u>(5,525,460)</u>	<u>-</u>	<u>(5,550)</u>	<u>11,235,550</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Project	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
EA Mousehole Farm Advice		21,445	- 21,443		2
Xledger funding - Cornwall College	- 197	120	77		0
Branch Accounts	29,603	6,233	- 7,619		28,217
(G7 Case Studies on Nature's Recovery - NE)	- 20				- 20
Carbon Footprint Project	2,032		- 2,032		0
Shore Beach Ranger	2,086	- 2,086	-		0
Beaver Project	11,130	16,771	- 11,931		15,970
Good Seafood Guide	- 166	6,056	- 2,763		3,127
Environmental Growth for Business	- 8,950	19,529	- 10,579		0
Puddiphat Legacy (was "adopt a bat")	23,526		- 17,158		6,368
Badger Vaccination	- 196		196		0
St Breock Fund for Rosenannon Downs	226				226
Catchment Partnership	27,455	30,000	- 33,526	-	23,929
Green Recover Challenge Fund	13,377		- 8,629	-	4,748
Penwith land partnership	2,489	155,882	- 211,908	78,450	24,913
PLP & Cornwall Council	- 43,707	2,700	41,007		0
FiPL AONB Support	11,160			- 11,160	0
Forest for Cornwall	- 1,020			1,020	0
Nature Wellbeing Co-ordinator (COMF 2 - CC)	935				935
Seagrass restoration trials	17,204	50,000	- 43,483		23,721
Really Wild Estates Company Report	2,400			- 2,400	0
Nextdoor Nature	- 3,780	56,046	- 51,330		936
South Coast Bottlenose Dolphin Consortium	360	660	- 214		806
Building with Nature Standard	922				922
South west Marine Ecosystems	1,807	29,991	- 29,664		2,134
Cornwall Plastic Pollution Coalition	4,602	423	- 1,132		3,893
Windmill Farm Restoration	20,716		- 1,771		18,945
Reserve Guardian Project	3,000	5,500	- 7,353	- 1,147	0
Re-open Nansmellyn Marsh Project	14,219	7,322	- 7,538	- 3,815	10,188
Maer Lake Flood Defence	3,610				3,610
Nature recovery seedcorn funding	3,583				3,583
Pendarves Project	3,822	5,000	- 8,204	-	618
NLHF Tackling the Emergensea	259	71,995	- 78,861	6,607	0
Waste to Woodfuel	392	1,992	- 746		1,638
(EA_Cober agricultural diffuse pollution project)	21,656		- 9,600		12,056
Prideaux Woods	225				225
(3Cs - Coastal partnership for Cornwall - EA)	4,186	60,350	- 63,074		1,462
R - Stock pen Perran Sands	6,650		- 1,382		5,268
Making Space for Sand	- 13,975	206,521	- 184,576		7,970
R - Halbullock Moor Nature Reserve Improvement	3,590	13,362	- 21,913	4,961	0
Trevellan House	3,467		- 2		3,465
Suez Enforcement	7,696		- 3,207		4,489
Looe Island Development Project	- 1,146			1,146	0
Dynamic Dunes	28,911	141,036	- 198,387		- 28,440
Red Moor Land - Part of 521 Helman Tor	- 64		64		0
Minack Chronicles	13,623				13,623
Aston land purchase	9,659		- 1,842	1,716	9,533
Ancient woodlands inventory	79,472	33,280	- 99,780		12,972

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Project	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
Appeals	181,601	1,220	- 175,867	9,468	16,422
G7 Legacy project	268,490	106,417	- 394,107	29,531	10,331
Highways England - Green Ribs	54,547	376,298	- 404,833		26,012
Rewilding Helman Tor Razey matched		50,000			50,000
Highways England - Green Ribs (Shared prosperity) (Cornwall Council)		50,000	- 8,333		41,667
G7 surpluses that can be trfd to new work		60,936	- 259	22,940	37,737
Saving Cornwall's Seas		65,390	- 30,472		34,918
HELEN project		15,425			15,425
Creating a wetter upper Par Catchment		73,881	- 58,740		15,141
Bartinney new land work (habitat and visitor)		15,000	- 177		14,823
Beaver project likely funded by St Eval Candle		50,000	- 42,413		7,587
Rewilding Helman Tor: Trialling pig re-introduction		26,950	- 20,412	1,225	5,313
UST - INNS		4,166	- 503		3,663
West Muchlarnick Cater Jonas Land searches		6,180	- 2,643		3,537
Rsvs Wildlife Emergency Fund - Rsvs Inc & exp		2,738			2,738
Carew CT Reserves Donation		1,000			1,000
Cvn Wildlife Emergency Fund - Inc & cvn exp		661			661
Ocean Emergency Fund - Inc & marine exp		3,672	- 3,670		2
Rewilding Helman Tor Appeal		2,236	- 3,697	1,461	0
Sunhouse Creatives Sponsorship		25,000	- 25,000		0
Penwith Small FIPL		9,510	- 9,510		0
Marine project likely funded by Marraum		2,200	- 2,200		0
The Golden Bottle Trust		10,000	- 10,000		0
Cycle parking		2,850	- 2,850		0
Access to work		644	- 644		0
Biffa (Helman Tor)		43,437	- 43,437		0
Razey Family Trust LCF Third Party Contribution		43,437	- 43,437		0
Bartinney land appeal - income (M&F generated)	-	178			178
Species Survival Fund - Mid-Cornwall SSSI		-	- 393		393
Carrick Heaths CS Capital Works		8,945	- 9,891		946
FIPL Farm Plans			- 9,417		9,417
	811,467.00	1,998,143.00	- 2,403,208.00	91,673.00	498,075.00

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Project	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
IOS Survey & Monitoring Project	0	0	0		0
EA Mousehole Farm Advice		1,615	-1,615		0
Xledger funding - Cornwall College		10,736	-10,933		-197
Power for Wildlife	10	0	-10		0
Branch Accounts	29,603	0	0		29,603
(G7 Case Studies on Nature's Recovery - NE)	500	0	0		500
Carbon Footprint Project	6,328	3,080	-6,900	-475	2,032
Hayle Estuary Catchment	0	0	0		0
Shore Beach Ranger	2,086	0	0		2,086
Beaver Project	8,004	16,081	-12,955		11,130
Good Seafood Guide	-16,574	6,730	-6,930	16,609	-165
East Looe Project	-1	0	0		-1
Environmental Growth for Business	-16,586	27,657	-20,021		-8,950
Puddiphat Legacy (was "adopt a bat")	39,644	0	-16,119		23,526
Badger Vaccination	-196	0	0		-196
St Breock Fund for Rosenannon Downs	249	0	-23		226
Catchment Partnership	40,704	30,000	-43,250		27,455
Green Recover Challenge Fund	6,953	488,105	-633,340	151,659	13,377
Catchment Project - Perranporth	23,509	-23,509	0		0
PLP & Cornwall Council		0	-43,707		-43,707
FiPL AONB Support		25,400	-14,240		11,160
Forest for Cornwall		2,910	-3,930		-1,020
Nature Recovery Seedcorn Funding: LNRS	517	0	-517		0
Behaviour change project (NE)	-1,321	0	1,321		0
Nature Wellbeing Co-ordinator (COMF 2 - CC)	19,057	0	-18,122		935
Seagrass restoration trials		50,000	-29,376	-3,420	17,204
Really Wild Estates Company Report		18,000	-15,600		2,400
Team Wilder	10,000	0	-10,000		0
Nextdoor Nature	0	27,346	-31,126		-3,780
Open Gardens (Rest)	2,500	0	-2,500		0
South Coast Bottlenose Dolphin Consortium		516	-156		360
Highways England Env. Des Fund	-4	0	4		0
Bude Project	0	0	0		0
Building with Nature Standard	922	0	0		922
CPPC - Suez money	0	0	0		0
Tregothnan Project	0	0	0		0
South west Marine Ecosystems	2,097	150	-440		1,807
County Farm Advice - Cornwall Council	3,650	0	-3,650		0
Cornwall Plastic Pollution Coalition	4,332	850	-580		4,602
Windmill Farm Restoration	21,980	0	-1,264		20,716
Bycatch Evidence Evaluation Protocall - UFAW	0	0	0		0
Reserve Guardian Project	2,000	1,000	0		3,000
Nature Recovery Seedcorn Funding: Marine	-750	0	750		0

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Project	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
Re-open Nansmellyn Marsh Project	2,269	10,133	0	1,817	14,219
Osprey Project	-22	0	22		0
Maer Lake Flood Defence	3,610	0	0		3,610
Nature recovery seedcorn funding: SCOPE	3,583	0	0		3,583
SWW Marine Sponsorship	0	12,000	-12,000		0
Pendarves Project	9,270	5,000	-10,448		3,822
NLHF Tackling the Emergensea	1,173	106,248	-107,162		259
Waste to Woodfuel	-495	1,587	-700		392
G7 case studies on nature's recovery - NE	0	0	-520		-520
(EA_ Cober agricultural diffuse pollution project)	28,666	0	-7,009		21,656
Prideaux Woods	225	0	0		225
(Isles of Scilly Natural evidence Project	-1,300	0	1,300		0
(3Cs - Coastal partnership for Cornwall - EA)	891	35,673	-32,378		4,186
R - Stock pen Perran Sands		6,650	0		6,650
Making Space for Sand		2,879	-16,854		-13,975
R - Halbullock Moor Nature Reserve Improvement		22,050	-18,460		3,590
Land Hub - Phase 1 - NE & CC)	-456	0	456		0
Cnwll Councillor Comm Chest	1,138	0	-1,138		0
Trevellan House	5,000	0	-1,534		3,467
Suez Enforcement	7,696	0	0		7,696
Looe Island Development Project	38,181	-2,450	-36,877		-1,146
Dynamic Dunes (2019 start)	16,584	164,706	-152,379		28,911
Red Moor Land - Part of 521 Helman Tor		0	-64		-64
Minack Chronicles	13,598	0	25		13,623
			0		0
	318,826	1,051,143	-1,320,950	166,190	215,209

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. SUMMARY OF FUNDS

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	1,585,711	254,799	(143,468)	96,815	-	1,793,857
General funds	1,452,898	2,814,103	(2,677,314)	(217,385)	-	1,372,302
Restricted funds	8,196,941	2,800,712	(2,927,478)	120,570	2,907	8,193,652
	<u>11,235,550</u>	<u>5,869,614</u>	<u>(5,748,260)</u>	<u>-</u>	<u>2,907</u>	<u>11,359,811</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,378,387	234,331	(65,934)	38,927	-	1,585,711
General funds	1,176,923	2,533,192	(2,246,814)	(10,403)	-	1,452,898
Restricted funds	6,880,069	4,563,658	(3,212,712)	(28,524)	(5,550)	8,196,941
	<u>9,435,379</u>	<u>7,331,181</u>	<u>(5,525,460)</u>	<u>-</u>	<u>(5,550)</u>	<u>11,235,550</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	916,382	793,297	1,709,679
Fixed asset investments	275	55,674	55,949
Heritage assets	-	6,066,997	6,066,997
Current assets	2,601,751	1,422,598	4,024,349
Creditors due within one year	(276,737)	(144,914)	(421,651)
Creditors due in more than one year	(75,512)	-	(75,512)
TOTAL	<u>3,166,159</u>	<u>8,193,652</u>	<u>11,359,811</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	932,770	892,116	1,824,886
Fixed asset investments	275	52,767	53,042
Heritage assets	-	5,917,733	5,917,733
Current assets	2,517,082	2,457,923	4,975,005
Creditors due within one year	(310,876)	(1,123,598)	(1,434,474)
Creditors due in more than one year	(100,642)	-	(100,642)
TOTAL	3,038,609	8,196,941	11,235,550

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	124,261	1,800,171
ADJUSTMENTS FOR:		
Depreciation charges	143,621	127,714
(Gains)/losses on investments	(2,907)	5,551
Interest received	(27,820)	(13,362)
Interest paid	6,628	3,890
Decrease in stocks	25,248	17,917
Decrease in debtors	874,844	71,751
Decrease in creditors	(112,669)	(361,018)
Profit on the sale of fixed assets	(56,024)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	975,182	1,652,614

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	2,895,940	2,946,504

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,946,504	(50,564)	2,895,940
Debt due within 1 year	(925,085)	896,641	(28,444)
Debt due after 1 year	(96,706)	21,194	(75,512)
Finance leases	(7,449)	7,449	-
	1,917,264	874,720	2,791,984

28. CONTINGENT LIABILITIES

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the Charity ceases to operate, then this funding would potentially need to be repaid.

29. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £83,900 (2023: £69,218) in the year. Contributions totaling £Nil (2023: £69) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

30. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	30,853	23,348	30,853	23,348
Later than 1 year and not later than 5 years	11,509	25,710	11,509	25,710
Later than 5 years	616	-	616	-
	42,978	49,058	42,978	49,058

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Operating lease payments	35,411	32,616	35,411	32,616

31. FINANCE LEASE AND HIRE PURCHASE COMMITMENTS

At 31 March 2024 the charity had commitments to make hire purchase payments of £5,636 (2023: £7,447)

32. MEMBERS' LIABILITY

Each member of the charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

33. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

Mrs L Jewson - A Council member, donations totalling £Nil (2023: £20) were made to the Charity. There were no amounts outstanding at 31 March 2024 (2023: £Nil).

Mrs K Burrows - A Trustee, donations to an appeal totalling £Nil (2023: £23,674) were made to the Charity. There were no amounts outstanding at 31 March 2024 (2023: £Nil).

Peoples Trust for Endangered Species - A Charity which Gillian Saunders is a trustee. Services totaling £40 (2023: £Nil) were provided to Cornwall Wildlife Trust. There were no amounts outstanding at 31 March 2024 (2023: £Nil).

Mr P Collings-Costello - Husband of Mrs N Collings-Costello, a Director of Cornwall Environmental Consultants Limited. Services totalling £110 (2023: £250) were provided to Cornwall Environmental Consultants Limited. An amount of £50 was outstanding at 31 March 2024 (2023: £150).

Mrs N Collings-Costello - a Director of Cornwall Environmental Consultants Limited. Services totalling £1,064 (2023: £883) were provided to Mrs N Collings-Costello. There were no amounts outstanding at 31 March 2024 (2023: £Nil).

34. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

Accounts

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr O C Blount, Chair ¹ Mrs K E Burrows Mr D A P Cooke (appointed 24 November 2022) Mrs J H Coumbe (appointed 24 November 2022) Mr F A Currie (resigned 16 February 2023) Mr C V David (resigned 19 October 2023) Mr M Hanbury-Tenison Mr F M P Howie (resigned 3 May 2022) Mr R Humphreys, Treasurer ¹ Mrs L A Jewson (resigned 4 September 2023) Ms D A Reeves (resigned, term ended 24 November 2022) Mr P M Rice ¹ Ms G M Saunders, Secretary Mr S J Sumner Mrs H L Thomas Mr M J Woodbridge, Treasurer (resigned 22 March 2023) ¹ Prof R B Woodroffe (appointed 24 November 2022) Mrs F C Wotton (resigned 14 October 2022)
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¹ Finance Committee

Company registered number	00732511
Charity registered number	214929
Registered office	Five Acres Allet Truro Cornwall TR4 9DJ
Chief executive officer	Matt Walpole
Independent auditors	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	Lloyds Bank Plc 7 Boscawen Street Truro Cornwall TR1 2QT
Solicitors	Stephens Scown 1 High Cross Street St Austell Cornwall PL25 4AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Board presents its annual report and the audited financial statements of the group for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 54 and comply with 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). The reference and administrative details on pages 1 to 2 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Articles of Association

The governing documents of the charity (the Cornwall Wildlife Trust – referred to as ‘the Trust’) are the Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

During 2021-22, the Articles of Association were reviewed and updated by Trustees. These updates were approved by the membership at the AGM on 20th November 2021. The new Articles use modernised terminologies which align with Charity Commission guidance.

Recruitment and induction of the Board of Directors (Trustees)

In accordance with the Memorandum and Articles of Association, Trustees (also referred to as Directors of the Board) are elected by the membership for terms of three years and can serve for three terms, to a maximum of nine years. At the end of each term Trustees are required to stand for re-election. Nominations for new Trustees are considered and approved for co-option by the Board prior to the AGM and all nominations are put forward for election at the AGM. Co-opted trustees pay a full role on the Board in the period prior to their nomination for election. When considering recruiting new Trustees, the Board of Directors has regard to both the mix of specialist skills and knowledge required to carry out its functions.

Organisational structure

The Trust is governed by a Board of Directors which meets four times a year and sets the strategic framework. It delegates day-to-day management to the Chief Executive, who attends and reports to The Board and its sub-committees and is responsible for the Trust’s Senior Management Team.

Related parties

The Trust is one of a national network of Wildlife Trusts and works closely with other Trusts in the UK and particularly in the South West and with its nearest neighbours in Devon and the Isles of Scilly.

The Trust owns 100% of the shareholding in an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and landscape design services. A financial review of the activities of the associated undertaking is shown in the notes to the financial statements.

Risk review

The Board of Directors reviews an organisational risk register and associated mitigating actions at each meeting. The risks contained on the register are given additional scrutiny and challenge by each of the Board’s sub-committees and through regular review by the Senior Management Team.

The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of its income and the future path of environmental protection and legislation. Legacy and grant income are consistent income risks, added to which is the current lack of clarity around the future of EU funding and the impact of the national cost-of-living crisis. The Trust makes financial forecasts and monitors these, taking appropriate and timely action to address potential future cash flow risks and makes contingency plans to

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

manage any unforeseen changes in its financial position. The Trust will continue to monitor the impact of changes to environmental protection legislation on its ability to achieve its core purpose.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

Auditors

Following the resignation of RRL LLP (Truro) as auditors as of 14th July 2023, the Trust has appointed Bishop Fleming as auditors for this financial year.

OBJECTIVES AND ACTIVITIES

Charitable objectives, public benefit and activities

The Objects and public benefit of the charity are expressed and delivered in the promotion of nature conservation in Cornwall.

The Board confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Board considers how planned activities will contribute to the aims and objectives it has set.

The Trustees present their annual report for the year ended 31 March 2023, together with the financial statements for the year which are also prepared to meet the requirements for a director's report and financial statement for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting for 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 (FRS102).

Purpose and Activities

In summary, to promote the conservation of Cornwall's wildlife and environment and engage everyone in this task.

The activities of the Charity are explained in further detail below.

Public benefit statement

For the financial year 2022-23, the Trustees considered their charitable objects and reviewed their priorities, setting a strategic framework for the annual business plan. Progress against the business plan and an accompanying organisational change plan was reported to each meeting of the Trust's Board throughout the year and is summarised in this annual report. The Trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust protects Cornwall's wildlife and wild places on land and in our seas. We are passionate about conservation and have helped people enjoy nature for over 60 years, working with all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENTS AND PERFORMANCE

Our work on the land

The Trust had a tremendous response to an appeal, which raised £180,172 to purchase an additional 97 acres of land neighbouring Helman Tor nature reserve. This acquisition will allow more wildlife to thrive, and key species, such as beavers and large herbivores, to be introduced to create and manage important habitats.

Upstream Thinking engaged with 21 farmers and landowners to provide better management and to improve water quality and biodiversity; 35 acres of habitat were created, and 205 acres were restored, providing more space for nature. £58,524 of funds were secured for farmers and landowners through the South West Water Upstream Thinking Capital Grants Fund, which improves farming infrastructure and water quality. A further 11,589 trees were planted through this project.

During 2022/23, the Trust managed 59 nature reserves; managing 2,195 hectares of land and 8km of watercourses. Particular highlights included the installation of a 1km deer fence at Cabilla and Redrice Woods to enable copice regrowth, a new section of hedge being laid - with help from the Environment Agency - to give light to wildflowers and insects at Churchtown Farm, the creation of a 2.5 acre wildflower meadow at Five Acres, and 12 acres of scrub clearance work at Redmoor and Breney Common to push back the encroaching scrub and restore a more open mosaic of wet pools and dry land. All these habitats support a wide array of butterflies, dragonflies, birds, mammals and reptiles.

In addition, six new wilderness trail interpretation boards were designed and installed across Helman Tor nature reserve and access improvements were undertaken through the creation of a new 30-minute circular walk at the Trust's HQ at Allet.

50 new dormouse boxes were installed at Breney Common by volunteers to allow monitoring of the dormice population. Two boxes were occupied by dormice within two months - the first record of dormice on site since 2012!

The Trust's Christmas Appeal raised £25,416 allowing us to vaccinate and protect badgers and other species from bovine TB.

In an advisory capacity, the Trust provided advice to 125 land managers and owners, who managed 7,200 acres of land, and spent £167,000 on water quality improvements.

Our work at sea

The Trust launched its Seeding Change Together project, in partnership with Seasalt Cornwall, to study and restore seagrass in the Fal Estuary. The three-year project aims to learn more about Cornwall's dwarf seagrass beds and trial restoration methods with the hope of expanding the size of the seagrass bed at the Trust's Fal-Ruan nature reserve. Furthermore, an exciting discovery of an 887 acre subtidal seagrass bed was revealed through the St Austell Bay Blue Carbon Mapping Project. This is the largest known subtidal seagrass bed in Cornwall and is one of the largest known seagrass beds in the UK. The Trust also found dense seagrass growing at 14m depth in Mount's Bay – the deepest known seagrass in the UK.

2022/23 marked a successful year for collecting marine wildlife data. Seaquest Southwest, surveyed 41 sites, and volunteers from Seasearch Diving completed 225 surveys including the first survey of Land's End SAC for over 10 years.

Shoresearch carried out SSSI surveys for Natural England in the Fal and Helford SAC, as well as developing a citizen science methodology for monitoring rocky shore fish populations and trends - trialled with two survey

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

days at Cawsand. Data collection is vital in helping the Trust's conservation work and raising public awareness of the value of Cornwall's marine environment.

Your Shore launched two 'Charters of the Sea' – Mount's Bay Charter of the Sea and the Cornwall Charter of the Sea – new initiatives which will shape the way people and communities protect our coast and sea. The team also delivered 11 training courses aimed at providing skills in marine life identification and monitoring for the local marine groups. 193 volunteers were trained in total throughout these courses.

Working with Cornish fisherman and fisheries continued through the Cornwall Good Seafood Guide where 66 fisheries were rated as sustainable, and volunteers from the Marine Strandings Network attended 157 dead cetaceans that stranded around Cornwall's shores.

A total of 1,910 reports of marine wildlife were documented by Seaquest Southwest including Rissos dolphins, common dolphins, fin whales and humpback whales.

Our work in the community

Over 14,000 people attended one of the 450 events held by the Trust throughout 2022/23, with 500 people participating in health and wellbeing programmes, including families and children.

Your Shore engaged with over 6,000 young people in Mount's Bay by working with education providers and attending 215 community engagement events, which included meetings, workshops, and public events. During National Marine Week, a further 14 marine events were run across Cornwall, with 413 people celebrating and raising awareness for the need to protect Cornwall's marine life.

Through Nextdoor Nature, the Trust was involved in 58 different community activities, connecting with 165 people from the Redruth and Camborne areas.

The Open Gardens programme – attended by 2,786 people – raised £30,295 towards protecting Cornwall's wildlife and wild places. 20 talks were delivered to community groups through the Speaker Network, and a panel discussion event welcomed 150 guests.

The Trust led on 4 local partnerships and coalitions around organising and campaigning, as well as supporting The Wildlife Trusts Defend Nature campaign.

Towards the end of the year, the Your Shore Award was launched to educate and encourage people of all ages and abilities to take action to protect their local environment. The Your Shore Award is available to all local marine groups to facilitate engagement with young people and schools throughout Cornwall.

The Trust continues to host the Environmental Records Centre for Cornwall and Isles of Scilly, which collects, manages and disseminates information about the biological and geological state of Cornwall and the Isles of Scilly. ERCCIS is also the evidence and digital mapping department for the Trust providing support in data collection, management and mapping to aid project delivery across the Trust. ERCCIS makes biological and habitat information easily accessible for decision-making, conservation management, education, research and public benefit.

People and resources

Staff, trustees, members and volunteers are the Trust's biggest asset in terms of its ability to deliver its strategic objectives. The Trust continues to review the overall package and benefits offered to staff and is proud of its flexible working policies. There is a group of mental health first aiders within the staff body and whilst operationally staff are spread around Cornwall, there are chances for everybody to group together each quarter.

Volunteers are an integral part of what the Trust is able to achieve and the Trust's AGM will see the first volunteers awards which will have shortly followed a Volunteer Thank you Party at our HQ in Allet.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Trust enhanced its health and safety support by employing its own well qualified professional 'Health, Safety and Compliance Officer' to ensure that all staff operate within a safe working environment.

The Trust's 'Digital Transformation' project continued, with the implementation of a new finance system, Xledger, a system which has been implemented in many other Wildlife Trusts. With the outsourcing of the IT support helpdesk now embedded, emphasis turned towards the next step of the project, moving the bulk of the business to the cloud and simplifying the infrastructure.

Plans for the Future

The Trust had a successful year and is in strong financial position moving forwards. Carolyn Cadman, Chief Executive, resigned in May 2022 and a new Chief Executive, Matt Walpole, was appointed in September 2022. Work has continued under the new CEO to define a strategy and a new set of targets which will be launched externally in the autumn.

Linked with the revised strategy, the Trust has established key areas for focus:

- Promotion of access and engagement opportunities at identified key destination reserves.
- Development of nature recovery plans for selected priority areas focusing our efforts on neighbouring land owners.
- Rolling out rewilding principles at Creney Farm and Helman Tor.
- Improvement in co-ordination of volunteers and local groups to enhance our already well-established community organising approach and celebrate volunteer efforts.
- Review and refine the best use of our headquarters.
- Continuation of digital project to improve cyber security and flexible and agile working.
- Exploration of new commercial income opportunities.
- Development of our brand and visibility.
- Planned advocacy to ensure our voice is heard and that we are able to influence policy and decision makers in a positive way for nature.

The Trust continues to be grateful to all its members, supporters, funders, donors, volunteers and staff for their loyalty and support.

FINANCIAL REVIEW (FORMING PART OF THE STRATEGIC REPORT)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 16 of the financial statements.

The results for the year are considered satisfactory and at the year-end the group had net current assets standing at £3,540,531 (2022: £3,545,635) and total fixed assets of £7,154,551 (2022: £5,374,279).

Investment policy

The finance committee has considered the most appropriate policy for investing funds and finds that the current arrangements with short term bank deposits meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes. This will be reviewed again in the coming year.

Reserves policy

The reserves policy of the Trust establishes an unrestricted cash reserve based on a number of risk-based analysis calculations, such as loss of key income streams and working capital. Our current calculations produce a reserve requirement of £610,000. This level of free cash reserves of the charity will allow the Trust

**CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

to operate effectively and take the necessary actions in the event of such as a sudden unpredicted drop in income.

The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £1,934,581. The finance committee/Board believe this is adequate to enable the ongoing operation of the Trust.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Mr R Humphreys
(Trustee)

Date: 25 January 2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr R Humphreys
(Trustee)

Date: 25 January 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST

OPINION

We have audited the financial statements of Cornwall Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST
(CONTINUED)**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In assessing the risk of material irregularities, including fraud and non-compliance with laws and regulations, we considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Group;
- We have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, UK Companies Act, UK tax legislation and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, advertising regulations, Code of Fundraising Practice and employment legislation.

Our risks identified for the parent Charity and its subsidiaries, as necessary, included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and Trustees in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Executive Board and Trustee meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual

**CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST
(CONTINUED)**

or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omissions, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

30 January 2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted funds	Total funds	Total funds
		31 March 2023	31 March 2023	31 March 2023	Period ended 31 March 2022
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	4	1,245,727	366,061	1,611,788	1,098,133
Charitable activities	5	727,053	4,112,719	4,839,772	3,451,876
Other trading activities	6	776,915	76,343	853,258	1,290,011
Investments	7	11,677	1,685	13,362	12,089
Other income	8	6,151	6,850	13,001	63,562
TOTAL INCOME		2,767,523	4,563,658	7,331,181	5,915,671
EXPENDITURE ON:					
Raising funds	9	1,324,857	52,723	1,377,580	1,376,274
Charitable activities	10	987,891	3,159,989	4,147,880	4,223,336
TOTAL EXPENDITURE		2,312,748	3,212,712	5,525,460	5,599,610
NET INCOME BEFORE NET (LOSSES)/ GAINS ON INVESTMENTS					
		454,775	1,350,946	1,805,721	316,061
Net (losses)/gains on investments		-	(5,550)	(5,550)	908
NET INCOME		454,775	1,345,396	1,800,171	316,969
Transfers between funds	22	28,524	(28,524)	-	-
NET MOVEMENT IN FUNDS		483,299	1,316,872	1,800,171	316,969
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,555,310	6,238,959	8,794,269	8,477,300
Net movement in funds		483,299	1,316,872	1,800,171	316,969
TOTAL FUNDS CARRIED FORWARD	22	3,038,609	7,555,831	10,594,440	8,794,269

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 54 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	1,183,776	1,242,311
Heritage assets	16	5,917,733	4,073,375
Investments	17	53,042	58,593
		7,154,551	5,374,279
CURRENT ASSETS			
Stocks	18	36,330	54,247
Debtors	19	1,992,171	2,063,922
Cash at bank and in hand	26	2,946,504	2,320,462
		4,975,005	4,438,631
Creditors: amounts falling due within one year	20	(1,434,474)	(892,996)
NET CURRENT ASSETS		3,540,531	3,545,635
TOTAL ASSETS LESS CURRENT LIABILITIES		10,695,082	8,919,914
Creditors: amounts falling due after more than one year	21	(100,642)	(125,645)
TOTAL NET ASSETS		10,594,440	8,794,269

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
CHARITY FUNDS			
Restricted funds	22	7,555,831	6,238,959
Unrestricted funds			
Designated funds	22	1,585,711	1,378,387
General funds	22	1,452,719	1,176,744
Revaluation reserve	22	179	179
Total unrestricted funds	22	3,038,609	2,555,310
TOTAL FUNDS		10,594,440	8,794,269

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr R Humphreys
(Trustee)
Date: 25 January 2024



Mr P M Rice
(Trustee)

The notes on pages 19 to 54 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	1,183,776	1,242,311
Heritage assets	16	5,917,733	4,073,375
Investments	17	53,042	58,593
		<u>7,154,551</u>	<u>5,374,279</u>
CURRENT ASSETS			
Stocks	18	15,751	15,751
Debtors	19	1,952,203	2,070,337
Cash at bank and in hand		2,901,169	2,119,987
		<u>4,869,123</u>	<u>4,206,075</u>
Creditors: amounts falling due within one year	20	(1,397,561)	(909,773)
NET CURRENT ASSETS		<u>3,471,562</u>	<u>3,296,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,626,113</u>	<u>8,670,581</u>
Creditors: amounts falling due after more than one year	21	(100,642)	(125,645)
TOTAL NET ASSETS		<u><u>10,525,471</u></u>	<u><u>8,544,936</u></u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
CHARITY FUNDS			
Restricted funds	22	7,616,172	6,238,959
Unrestricted funds			
Designated funds	22	1,585,711	1,378,387
General funds	22	1,323,588	927,590
Total unrestricted funds	22	2,909,299	2,305,977
TOTAL FUNDS		10,525,471	8,544,936

The Charity's net movement in funds for the year was £1,980,535 (2022 - £121,215).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr R Humphreys
(Trustee)
Date: 25 January 2024



Mr P M Rice
(Trustee)

The notes on pages 19 to 54 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		31 March 2023	Period ended 31 March 2022
	Note	£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	25	1,652,614	510,730
CASH FLOWS USED IN INVESTING ACTIVITIES			
Interest received		13,362	12,089
Purchase of tangible fixed assets		(1,913,537)	(486,939)
Purchase of investments		-	(10)
NET CASH USED IN INVESTING ACTIVITIES		(1,900,175)	(474,860)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		1,800,000	-
Repayments of borrowing		(918,995)	(22,590)
Repayments of finance leases		(3,512)	(5,828)
Interest paid		(3,890)	(1,890)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		873,603	(30,308)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		626,042	5,562
Cash and cash equivalents at the beginning of the year		2,320,462	2,314,900
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	2,946,504	2,320,462

The notes on pages 19 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Charity (registered number 214929) is a charitable Company, limited by guarantee without shares and registered in England and Wales (registered number 00732511). The registered office address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and have also assessed various business plans including a five year financial forecast approved by the board which demonstrates sufficient funds for the charity's requirements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Short-term leasehold property	- Length of lease
Equipment	- 2 to 15 years
Motor vehicles	- 5 to 10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.8 HERITAGE ASSETS

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level.

Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The Charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the Charity's activities. No depreciation is provided due to the reserves having an indefinite life.

The heritage assets of the Charity are the Nature Reserves. The Trust has a detailed policy on nature reserve acquisition. Subject to financial constraints, the Trust strives to acquire sites for which all of the following apply:

- The site cannot be adequately protected by other means.
- There are no major constraints to site management, or major liabilities.
- The freehold, or less ideally a long leasehold (>25years), is available.
- A source of funding for ongoing management has been identified. The purchase price represents 'value for money', or site is being gifted.
- It scores 12 or more according to criteria, although selected sites scoring 6-11 will be worth acquiring as well, and should be considered carefully.

The scoring criteria includes: ecological and/or geological value of the site, contribution to landscape scale habitat network, enhancement of existing nature reserve, contribution conservation education, community involvement and raising the Trust's public profile, membership and attracting additional income.

The Trust keeps detailed property records and management plans for nature reserves. Where funding is received for a nature reserve under the stewardship agreement the Trust reports to the funder on the management of the nature reserve and how it is meeting its obligations under the stewardship agreement. The Trust also reports to the members through its annual review, Annual General Meeting, members magazine and other communication methods.

The Trust does not currently have a policy for disposal of heritage assets and is unlikely to dispose of such assets. However, should the need arise factors similar to those considered for the acquisition would likely apply.

The public have free access to all our sites subject to Health & Safety directions and other legal considerations.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.10 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

2.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.17 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.18 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The Charity considered the useful life of fixed assets to be a key judgement.

Management exercise judgement in the recognition of income from legacies. Judgement is applied to establish entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Donations	79,745	349,706	429,451
Legacies	554,827	10,500	565,327
Membership Subscriptions	611,155	5,855	617,010
	1,245,727	366,061	1,611,788

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Donations	33,635	21,760	55,395
Legacies	406,335	11,849	418,184
Membership Subscriptions	623,587	967	624,554
	1,063,557	34,576	1,098,133

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Nature conservation - Grants	638,577	4,082,579	4,721,156
Consultancy income	88,476	30,140	118,616
	727,053	4,112,719	4,839,772

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Nature conservation - Grants	817,077	2,483,273	3,300,350
Consultancy income	133,125	18,401	151,526
	<u>950,202</u>	<u>2,501,674</u>	<u>3,451,876</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Fundraising and event income	<u>65,665</u>	<u>73,289</u>	<u>138,954</u>

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Fundraising and event income	<u>98,073</u>	<u>117,896</u>	<u>215,969</u>

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Charitable trading income	31,760	3,054	34,814
CEC consultancy income	663,732	-	663,732
CEC other income	1,705	-	1,705
Rent receivable	14,053	-	14,053
	<u>711,250</u>	<u>3,054</u>	<u>714,304</u>

	Unrestricted funds	Total funds
	Period ended 31 March 2022 £	Period ended 31 March 2022 £
CEC consultancy income	1,066,715	1,066,715
CEC other income	7,327	7,327
	<u>1,074,042</u>	<u>1,074,042</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Bank interest	11,677	1,685	13,362

	Unrestricted funds	Restricted funds	Total funds
	Period ended 31 March 2022 £	Period ended 31 March 2022 £	Period ended 31 March 2022 £
Bank interest	10,420	1,669	12,089

8. OTHER INCOMING RESOURCES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Other income	6,151	6,850	13,001

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. OTHER INCOMING RESOURCES (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Other income	63,271	291	63,562

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Contractors and equipment	90,703	3,173	93,876
Establishment expenses	14,858	228	15,086
Legal and professional fees	3,093	-	3,093
Other administration costs	226,546	9,381	235,927
Other staff costs	32,757	2,572	35,329
Internal recharges	(77,794)	9,288	(68,506)
Staff costs - wages	393,410	25,067	418,477
Staff costs - NI	35,743	2,464	38,207
Staff costs - pension costs	10,193	550	10,743
Depreciation	3,703	-	3,703
	733,212	52,723	785,935

Internal recharges have been allocated in line with staff numbers. The credit balance shown within internal recharges has arisen due to the allocation of support to direct activities of the Group.

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Contractors and equipment	34,515	7,797	42,312
Property costs	19,076	107	19,183
Other administrative expenses	68,954	18,342	87,296
Governance	1,643	-	1,643
Wages and salaries	386,971	25,944	412,915
Depreciation	6,109	-	6,109
	<u>517,268</u>	<u>52,190</u>	<u>569,458</u>

OTHER TRADING EXPENSES

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Cost of sales	102,449	102,449
Administration expenses	71,025	71,025
Cost of sales staff costs	300,460	300,460
Administration staff costs	117,711	117,711
	<u>591,645</u>	<u>591,645</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Cost of sales	220,539	220,539
Administration expenses	85,722	85,722
Cost of sales staff costs	500,555	500,555
	<u>806,816</u>	<u>806,816</u>

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total 31 March 2023 £
Nature Conservation	474,304	2,120,007	2,594,311
Reserves Management	512,989	945,626	1,458,615
People and Engagement	-	85,583	85,583
Resources and Support	598	8,773	9,371
	<u>987,891</u>	<u>3,159,989</u>	<u>4,147,880</u>

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total Period ended 31 March 2022 £
Nature Conservation	625,589	2,249,931	2,875,520
Reserves Management	667,292	680,524	1,347,816
	<u>1,292,881</u>	<u>2,930,455</u>	<u>4,223,336</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Nature Conservation	2,504,063	90,248	2,594,311
Reserves Management	1,420,321	38,294	1,458,615
People and Engagement	85,583	-	85,583
Resources and Support	9,371	-	9,371
	4,019,338	128,542	4,147,880

	Activities undertaken directly	Support costs	Total funds
	Period ended 31 March 2022 £	Period ended 31 March 2022 £	Period ended 31 March 2022 £
Nature Conservation	2,302,540	572,980	2,875,520
Reserves Management	1,118,886	228,930	1,347,816
	3,421,426	801,910	4,223,336

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Nature Conservation	Reserves Management	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Staff costs	202,271	85,832	288,103
Depreciation	11,765	4,992	16,757
Contractors and equipment	9,759	4,141	13,900
Establishment expenses	28,673	12,167	40,840
Legal and professional fees	2,203	935	3,138
Other administration costs	177,794	75,447	253,241
Other staff costs	10,127	4,297	14,424
Internal recharges	(352,344)	(149,517)	(501,861)
	90,248	38,294	128,542

Internal recharges have been allocated in line with staff numbers. The credit balance shown within internal recharges has arisen due to the allocation of support to direct activities of the Group.

	Nature Conservation Period ended 31 March 2022 £	Reserves Management Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Staff costs	322,303	128,311	450,614
Depreciation	15,683	6,244	21,927
Contractors and equipment	57,065	22,718	79,783
Property costs	44,536	17,729	62,265
Other administrative expenses	129,175	52,249	181,424
Governance	4,218	1,679	5,897
	572,980	228,930	801,910

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. AUDITORS' REMUNERATION

	31 March 2023 £	Period ended 31 March 2022 £
Fees payable to the Group's auditor for the audit of the Group, Parent and Subsidiary	16,500	8,834
Fees payable to the Group's auditor in respect of: All non-audit services not included above	5,900	790

13. STAFF COSTS

	Group 31 March 2023 £	Group Period ended 31 March 2022 £	Charity 31 March 2023 £	Charity Period ended 31 March 2022 £
Wages and salaries	2,541,245	2,488,502	2,170,174	2,042,089
Social security costs	220,182	207,751	185,880	166,128
Contribution to defined contribution pension schemes	69,218	63,684	56,420	51,165
	2,830,645	2,759,937	2,412,474	2,259,382

During the year, termination payments amounting to £6,147 (2022: £38,143) were paid. The balance is included in wages and salaries above.

The average number of persons employed by the Charity during the year was as follows:

	Group 31 March 2023 No.	Group Period ended 31 March 2022 No.	Charity 31 March 2023 No.	Charity Period ended 31 March 2022 No.
Management	1	1	1	1
Administration	14	15	14	15
Conservation and Reserves	66	55	66	55
Marketing and Fundraising	15	16	15	16
Consultancy	14	14	-	-
	110	101	96	87

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 31 March 2023 No.	Group Period ended 31 March 2022 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employer national insurance and pension contributions) received by the key management personnel was £362,675 for 7 personnel (2022: £348,279 for 7 personnel). The key management personnel includes a Trustee who received remuneration for their role as CEO and not in respect of their services as a Trustee.

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL). The key management personnel includes a Trustee who received remuneration for their role as CEO and not in respect of their services as a Trustee.

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Freehold land £	Short-term leasehold property £	Equipment £	Motor vehicles £	Total £
COST					
At 1 April 2022	710,000	31,590	820,598	303,498	1,865,686
Additions	-	-	69,179	-	69,179
At 31 March 2023	710,000	31,590	889,777	303,498	1,934,865
DEPRECIATION					
At 1 April 2022	-	20,796	458,056	144,523	623,375
Charge for the year	-	1,104	86,166	40,444	127,714
At 31 March 2023	-	21,900	544,222	184,967	751,089
NET BOOK VALUE					
At 31 March 2023	710,000	9,690	345,555	118,531	1,183,776
At 31 March 2022	710,000	10,794	362,542	158,975	1,242,311

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance lease or hire purchase contracts:

Motor Vehicles: £9,292 (2022: £12,948)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. HERITAGE ASSETS

GROUP AND CHARITY

Assets recognised at cost

	Heritage assets 2023 £
Carrying value at 1 April 2022	4,073,375
Additions	1,844,358
Net book value at 31 March 2023	5,917,733

Heritage assets consist of land designated as nature reserves by the Trust and acquired either by gift or purchase.

Analysis of heritage asset transactions

GROUP AND CHARITY

	2023 £	2022 £	2021 £	2020 £	2019 £
PURCHASES					
Heritage assets- at cost	1,844,358	327,536	627,668	192,672	-
DONATIONS					
Heritage assets - at cost	-	-	-	100,000	100,000
TOTAL ADDITIONS	1,844,358	327,536	627,668	292,672	100,000

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP AND CHARITY	
COST OR VALUATION	
At 1 April 2022	58,593
Revaluations	(5,551)
At 31 March 2023	<u>53,042</u>
NET BOOK VALUE	
At 31 March 2023	<u>53,042</u>
AT 31 MARCH 2022	<u>58,593</u>

The Charity has a 100% voting rights in its subsidiary Cornwall Environmental Consultants Limited (CECL) (company number 02634834) which has been included within these consolidated accounts. Its registered office is the same as the Charity. CECL had income of £728,959 and expenditure of £660,477, resulting in a surplus of £68,482. CECL's net assets at the year end were £68,969.

18. STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Work in progress	20,579	38,496	-	-
Finished goods and goods for resale	15,751	15,751	15,751	15,751
	<u>36,330</u>	<u>54,247</u>	<u>15,751</u>	<u>15,751</u>

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. DEBTORS

	Group 2023 £	Group As restated 2022 £	Charity 2023 £	Charity As restated 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	831,405	820,424	646,943	761,309
Amounts owed by group undertakings	-	-	163,585	73,028
Other debtors	3,390	1,514	3,390	400
Prepayments and accrued income	1,157,376	1,223,060	1,138,285	1,216,676
Tax recoverable	-	18,924	-	18,924
	1,992,171	2,063,922	1,952,203	2,070,337

The prior year figures have been restated. This has been to accurately reflect the underlying form of accrued income which was mapped to trade debtors in the prior year.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	23,985	22,589	23,985	22,589
Other loans	901,100	-	901,100	-
Trade creditors	216,426	124,030	216,351	191,588
Other taxation and social security	48,525	87,776	47,552	87,776
Obligations under finance lease and hire purchase contracts	3,513	3,513	3,513	3,513
Other creditors	7,044	50,781	3,859	-
Accruals and deferred income	233,881	604,307	201,201	604,307
	1,434,474	892,996	1,397,561	909,773

During the year the charity received an interest free loan from a private individual. This has since been paid in full after the year end.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Group 2023 £	Group 2022 £
Deferred income at 1 April 2022	23,486	3,067
Resources deferred during the year	69,393	23,486
Amounts released from previous periods	(23,486)	(3,067)
	69,393	23,486

Deferred income is made up of CEC income relating to 2023-34 invoiced in advance and grant income received in advance for 2023-24 costs.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	96,706	118,197	96,706	118,197
Net obligations under finance lease and hire purchase contracts	3,936	7,448	3,936	7,448
	100,642	125,645	100,642	125,645

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
BETWEEN ONE AND TWO YEARS				
Bank loans	23,985	22,589	23,985	22,589
BETWEEN TWO AND FIVE YEARS				
Bank loans	72,721	67,767	72,721	67,767
OVER FIVE YEARS				
Bank loans	-	27,841	-	27,841

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2022: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	24,969	-	(8,255)	-	-	16,714
Prideaux Woods Project	(172)	-	(122)	-	-	(294)
Reserves Barn	24,030	-	(2,866)	-	-	21,164
New Reserves Compound	11,244	-	(1,231)	-	-	10,013
Gifts in Wills Toolkit	12,904	-	(10,116)	-	-	2,788
Improving Membership Recruitment	2,065	-	(52)	-	-	2,013
Collective Web Project	13,316	-	-	(13,316)	-	-
Processes & Reporting Review	14,628	-	(1,165)	-	-	13,463
Strategic Project Holding Pot	252,873	209,331	-	19,991	-	482,195
Building Maintenance Project	26,509	-	(4,152)	-	-	22,357
Income Generation Specialist	6,570	-	-	(6,570)	-	-
Digital Transformation	131,018	-	(37,975)	-	-	93,043
GDPR Compliance Project	105	-	-	(105)	-	-
Trevella Legacy	-	25,000	-	-	-	25,000
Capital Funds - Fixed Assets	843,558	-	-	38,927	-	882,485
	1,378,387	234,331	(65,934)	38,927	-	1,585,711

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Statement of funds (continued)

Summary of Designated Funds:

ERCISS WIS Online Development - A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS.

ERCISS Library Digitalisation - A project to scan paper Local Sites documents held in ERCCIS to make them more accessible and free up filing cabinet space.

Prideaux Woods Project - For management works on this nature reserve.

Reserves Barn - A designated fund was created during the 2014-15 financial year for the money received from an insurance claim when the reserves department shed was destroyed in a storm. This can be spent on a replacement shed when further funding is available.

New Reserves Compound - Dedicated fund for this compound at Five Acres.

Gifts in Wills Toolkit - A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. Work was delayed until 2021-22 due to COVID.

Improving Membership Recruitment - A fund to improve recruitment of members.

Collective Web Project - A designated fund was created in 2018-19 for a project to improve our current website to the new collective web project 'Drupal 8 platform' that is supported by the Wildlife Trusts.

Processes & Reporting Review - A designated fund was created in 2020-21 for an external review of our financial processes and reporting.

Strategic Project Holding Pot - The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives.

Building Maintenance Project - A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan.

Income Generation Specialist - A designated fund was created in 2019-20 to trial a new post, an Income Generation Specialist, to investigate new sources of income.

Digital Transformation - A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures.

GDPR Compliance Project - A designated fund was created in 2020-21 for a project to review GDPR compliance throughout the group.

Trevella Legacy - Legacy set aside in line with wishes.

Capital Funds - Fixed Assets - A capital (designated fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

**GENERAL
FUNDS**

General Funds	1,176,744	2,533,192	(2,246,814)	(10,403)	-	1,452,719
Revaluation reserve	179	-	-	-	-	179
	<u>1,176,923</u>	<u>2,533,192</u>	<u>(2,246,814)</u>	<u>(10,403)</u>	<u>-</u>	<u>1,452,898</u>
TOTAL UNRESTRICTED FUNDS	2,555,310	2,767,523	(2,312,748)	28,524	-	3,038,609

**RESTRICTED
FUNDS**

Arthur Denis Ellory Legacy	375,071	-	(25,335)	(178,254)	-	171,482
Aston Land Purchase	35,453	-	(23,159)	(2,635)	-	9,659
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	-	-	-	1,373,259	-	1,373,259
Farms	940,333	251	(5,905)	-	-	934,679
Looe Island	1,465,994	-	(10,026)	-	-	1,455,968
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	157,288	-	(64,901)	52,021	-	144,408
Restricted Land Funds	1,092,976	-	(1,557)	-	-	1,091,419
Restricted Unspent Capital Funds	144,204	-	-	-	-	144,204
Shepard Legacy	427,311	-	-	-	-	427,311
Alexander Recorders Fund	66,979	1,685	(175)	-	(5,550)	62,939
Ancient Woodlands Inventory Project	22,998	16,560	39,914	-	-	79,472
Appeals	116,753	1,501,319	(18,898)	(1,417,573)	-	181,601
G7 Legacy Project	-	518,967	(228,945)	(21,532)	-	268,490
Highways England - Green Ribs	-	423,949	(369,402)	-	-	54,547

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Muchlarnick	176,101	-	(8,142)	-	-	167,959
Other Restricted Revenue Funds	318,826	1,051,143	(1,320,950)	166,190	-	215,209
Penwith Landscape Partnership	111,731	627,092	(736,334)	-	-	2,489
Upstream Thinking	201,464	422,692	(438,897)	-	-	185,259
	<u>6,238,959</u>	<u>4,563,658</u>	<u>(3,212,712)</u>	<u>(28,524)</u>	<u>(5,550)</u>	<u>7,555,831</u>
TOTAL OF FUNDS	<u><u>8,794,269</u></u>	<u><u>7,331,181</u></u>	<u><u>(5,525,460)</u></u>	<u><u>-</u></u>	<u><u>(5,550)</u></u>	<u><u>10,594,440</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Statement of funds (continued)

Arthur Denis Ellory Legacy - Nature Reserve acquisition and management.

Aston Land Purchase - Nature Reserve acquisition and management.

Bostraze Bog & Bartinney Downs - Nature Reserve acquisition and management.

Creney Farm - Nature Reserve acquisition and management.

Farms - Nature Reserve acquisition and management.

Looe Island - Project funds restricted to Looe Island.

Priddacome Downs - Nature Reserve acquisition and management.

Restricted Fixed Asset Funds - Comprising of multiple projects/assets (each individually recorded), these are fixed assets held by the trust, purchased using restricted funds.

Restricted Land Funds - Nature Reserve acquisition.

Restricted Unspent Capital Funds - Comprising of multiple projects/assets (each individually recorded), these are cash amounts held by the trust, restricted to land purchases and available as needed in line with the funding regulations.

Shepard Legacy - Nature Reserve acquisition.

Alexander Recorders Fund - Legacy donation where the interest generated on the fund is used to offer grants to biological recorders.

Ancient Woodlands Inventory Project - Part of a wider initiative funded by Natural England to re-map ancient woodlands, including smaller sized woods than were mapped in the past.

Appeals - For appeals when Cornwall Wildlife Trust is calling on members of the general public to support a specific area of work.

G7 Legacy Project - Started as a legacy of the G7 World Leaders summit and now one of Natural England's key Nature Recovery Areas.

Highways England - Green Ribs - Highways England funded work to restore and enhance habitats adjacent to the A30 through tree establishment, enhancing grasslands etc.

Muchlarnick - Funds received from Bayliss-Bennett legacy for expenditure associated with West Muchlarnick Farm and land.

Other Restricted Revenue Funds - made up of multiple restricted revenue funds under £50,000. The details of which are on pages 48 and 49.

Penwith Landscape Partnership - Defra funded project to work with farmers to co-create a bespoke agricultural payment scheme in and around the Penwith Moors SSSI.

Upstream Thinking - SWW funded work to work with farmers to reduce agricultural pollution in drinking water catchments and enhance wildlife habitats.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
ERCISS WIS Online Development	14,770	-	-	-	14,770
ERCISS Library Digitalisation	-	-	(10,285)	35,254	24,969
Prideaux Woods Project	(14)	-	(158)	-	(172)
Reserves Barn	24,575	-	(545)	-	24,030
New Reserves Compound	-	-	(10,156)	21,400	11,244
Gifts in Wills Toolkit	12,904	-	-	-	12,904
Improving Membership Recruitment	-	-	(4,020)	6,085	2,065
Collective Web Project	13,316	-	-	-	13,316
Processes & Reporting Review	35,000	-	(20,372)	-	14,628
Strategic Project Holding Pot	412,248	-	-	(159,375)	252,873
Building Maintenance Project	42,069	-	(15,560)	-	26,509
Income Generation Specialist	15,304	-	(8,734)	-	6,570
Digital Transformation	39,418	14,550	(44,950)	122,000	131,018
GDPR Compliance Project	9,886	-	(9,781)	-	105
Capital Funds - Fixed Assets	801,209	-	-	42,349	843,558
	<u>1,420,685</u>	<u>14,550</u>	<u>(124,561)</u>	<u>67,713</u>	<u>1,378,387</u>
GENERAL FUNDS					
General Funds	494,346	3,245,015	(2,492,404)	(70,213)	1,176,744
Revaluation reserve	162	-	-	17	179
	<u>494,508</u>	<u>3,245,015</u>	<u>(2,492,404)</u>	<u>(70,196)</u>	<u>1,176,923</u>
TOTAL UNRESTRICTED FUNDS	<u>1,915,193</u>	<u>3,259,565</u>	<u>(2,616,965)</u>	<u>(2,483)</u>	<u>2,555,310</u>

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
RESTRICTED FUNDS					
Arthur Denis Ellory Legacy	402,889	-	(27,818)	-	375,071
Aston Land Purchase	228,704	-	(202,783)	-	25,921
Bostraze Bog & Bartinney Downs	278,903	-	-	-	278,903
Farms	714,380	-	-	225,953	940,333
Looe Island	1,471,369	-	-	(5,375)	1,465,994
Priddacome Downs	306,574	-	-	-	306,574
Restricted Fixed Asset Funds	162,398	-	-	(5,110)	157,288
Restricted Land Funds	1,002,571	-	-	99,938	1,102,509
Restricted Unspent Capital Funds	482,991	12,001	(24,898)	(325,891)	144,203
Shepard Legacy	427,311	-	-	-	427,311
Alexander Recorders Fund	64,765	2,561	(347)	-	66,979
Ancient Woodlands Inventory Project	-	30,000	(7,002)	-	22,998
Appeals	110,265	94,375	(94,756)	-	109,884
G7 Legacy Project	-	786,877	(757,291)	(29,586)	-
Muchlarnick	186,063	100	(10,062)	-	176,101
Other Restricted Revenue Funds	263,709	698,033	(710,653)	74,605	325,694
Penwith Landscape Partnership	198,658	565,674	(664,630)	12,028	111,730
Upstream Thinking	260,557	467,376	(482,405)	(44,062)	201,466
	<u>6,562,107</u>	<u>2,656,997</u>	<u>(2,982,645)</u>	<u>2,500</u>	<u>6,238,959</u>
TOTAL OF FUNDS	<u>8,477,300</u>	<u>5,916,562</u>	<u>(5,599,610)</u>	<u>17</u>	<u>8,794,269</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Project	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
IOS Survey & Monitoring Project	0	0	0		0
EA Mousehole Farm Advice		1,615	-1,615		0
Xledger funding - Cornwall College		10,736	-10,933		-197
Power for Wildlife	10	0	-10		0
Branch Accounts	29,603	0	0		29,603
(G7 Case Studies on Nature's Recovery - NE)	500	0	0		500
Carbon Footprint Project	6,328	3,080	-6,900	-475	2,032
Hayle Estuary Catchment	0	0	0		0
Shore Beach Ranger	2,086	0	0		2,086
Beaver Project	8,004	16,081	-12,955		11,130
Good Seafood Guide	-16,574	6,730	-6,930	16,609	-165
East Looe Project	-1	0	0		-1
Environmental Growth for Business	-16,586	27,657	-20,021		-8,950
Puddiphat Legacy (was "adopt a bat")	39,644	0	-16,119		23,526
Badger Vaccination	-196	0	0		-196
St Breock Fund for Rosenannon Downs	249	0	-23		226
Catchment Partnership	40,704	30,000	-43,250		27,455
Green Recover Challenge Fund	6,953	488,105	-633,340	151,659	13,377
Catchment Project - Perranporth	23,509	-23,509	0		0
PLP & Cornwall Council		0	-43,707		-43,707
FiPL AONB Support		25,400	-14,240		11,160
Forest for Cornwall		2,910	-3,930		-1,020
Nature Recovery Seedcorn Funding: LNRS	517	0	-517		0
Behaviour change project (NE)	-1,321	0	1,321		0
Nature Wellbeing Co-ordinator (COMF 2 - CC)	19,057	0	-18,122		935
Seagrass restoration trials		50,000	-29,376	-3,420	17,204
Really Wild Estates Company Report		18,000	-15,600		2,400
Team Wilder	10,000	0	-10,000		0
Nextdoor Nature	0	27,346	-31,126		-3,780
Open Gardens (Rest)	2,500	0	-2,500		0
South Coast Bottlenose Dolphin Consortium		516	-156		360
Highways England Env. Des Fund	-4	0	4		0
Bude Project	0	0	0		0
Building with Nature Standard	922	0	0		922
CPPC - Suez money	0	0	0		0
Tregothnan Project	0	0	0		0
South west Marine Ecosystems	2,097	150	-440		1,807
County Farm Advice - Cornwall Council	3,650	0	-3,650		0
Cornwall Plastic Pollution Coalition	4,332	850	-580		4,602
Windmill Farm Restoration	21,980	0	-1,264		20,716
Bycatch Evidence Evaluation Protocall - UFAW	0	0	0		0
Reserve Guardian Project	2,000	1,000	0		3,000
Nature Recovery Seedcorn Funding: Marine	-750	0	750		0

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NOTES TO THE FINANCIAL STATEMENTS
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Project	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
Re-open Nansmellyn Marsh Project	2,269	10,133	0	1,817	14,219
Osprey Project	-22	0	22		0
Maer Lake Flood Defence	3,610	0	0		3,610
Nature recovery seedcorn funding: SCOPE	3,583	0	0		3,583
SWW Marine Sponsorship	0	12,000	-12,000		0
Pendarves Project	9,270	5,000	-10,448		3,822
NLHF Tackling the Emergensea	1,173	106,248	-107,162		259
Waste to Woodfuel	-495	1,587	-700		392
G7 case studies on nature's recovery - NE	0	0	-520		-520
(EA_ Cober agricultural diffuse pollution project)	28,666	0	-7,009		21,656
Prideaux Woods	225	0	0		225
(Isles of Scilly Natural evidence Project	-1,300	0	1,300		0
(3Cs - Coastal partnership for Cornwall - EA)	891	35,673	-32,378		4,186
R - Stock pen Perran Sands		6,650	0		6,650
Making Space for Sand		2,879	-16,854		-13,975
R - Halbullock Moor Nature Reserve Improvement		22,050	-18,460		3,590
Land Hub - Phase 1 - NE & CC)	-456	0	456		0
Cnwll Councillor Comm Chest	1,138	0	-1,138		0
Trevellan House	5,000	0	-1,534		3,467
Suez Enforcement	7,696	0	0		7,696
Looe Island Development Project	38,181	-2,450	-36,877		-1,146
Dynamic Dunes (2019 start)	16,584	164,706	-152,379		28,911
Red Moor Land - Part of 521 Helman Tor		0	-64		-64
Minack Chronicles	13,598	0	25		13,623
			0		0
	318,826	1,051,143	-1,320,950	166,190	215,209

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. SUMMARY OF FUNDS

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,378,387	234,331	(65,934)	38,927	-	1,585,711
General funds	1,176,923	2,533,192	(2,246,814)	(10,403)	-	1,452,898
Restricted funds	6,238,959	4,563,658	(3,212,712)	(28,524)	(5,550)	7,555,831
	<u>8,794,269</u>	<u>7,331,181</u>	<u>(5,525,460)</u>	<u>-</u>	<u>(5,550)</u>	<u>10,594,440</u>

Summary of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	1,420,685	14,550	(124,561)	67,713	1,378,387
General funds	494,508	3,245,015	(2,492,404)	(70,196)	1,176,923
Restricted funds	6,562,107	2,656,997	(2,982,645)	2,500	6,238,959
	<u>8,477,300</u>	<u>5,916,562</u>	<u>(5,599,610)</u>	<u>17</u>	<u>8,794,269</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	932,770	251,006	1,183,776
Fixed asset investments	275	52,767	53,042
Heritage assets	-	5,917,733	5,917,733
Current assets	2,517,082	2,457,923	4,975,005
Creditors due within one year	(310,876)	(1,123,598)	(1,434,474)
Creditors due in more than one year	(100,642)	-	(100,642)
TOTAL	<u>3,038,609</u>	<u>7,555,831</u>	<u>10,594,440</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	995,029	247,282	1,242,311
Fixed asset investments	275	58,318	58,593
Heritage assets	-	4,073,375	4,073,375
Current assets	2,064,266	2,374,365	4,438,631
Creditors due within one year	(378,615)	(514,381)	(892,996)
Creditors due in more than one year	(125,645)	-	(125,645)
TOTAL	2,555,310	6,238,959	8,794,269

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group Period ended 2022 £
Net income for the year (as per Statement of Financial Activities)	1,800,171	316,969
ADJUSTMENTS FOR:		
Depreciation charges	127,714	135,159
(Gains)/losses on investments	5,551	(908)
Interest received	(13,362)	(12,089)
Interest paid	3,890	1,890
Decrease/(increase) in stocks	17,917	(8,805)
Decrease/(increase) in debtors	71,751	(395,606)
Increase/(decrease) in creditors	(361,018)	474,120
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,652,614	510,730

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	2,946,504	2,320,462

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	Other non- cash changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	2,320,462	626,042	-	2,946,504
Debt due within 1 year	(22,589)	-	(902,496)	(925,085)
Debt due after 1 year	(118,197)	21,491	-	(96,706)
Finance leases	(10,961)	3,512	-	(7,449)
	<u>2,168,715</u>	<u>651,045</u>	<u>(902,496)</u>	<u>1,917,264</u>

28. CONTINGENT LIABILITIES

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the Charity ceases to operate, then this funding would potentially need to be repaid.

29. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £69,218 (2022: £63,684) in the year. Contributions totaling £69 (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

30. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	23,348	34,281	23,348	34,281
Later than 1 year and not later than 5 years	25,710	33,564	25,710	33,564
Later than 5 years	-	13,829	-	13,829
	49,058	81,674	49,058	81,674

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Operating lease payments	32,616	37,222	32,616	37,222

31. FINANCE LEASE AND HIRE PURCHASE COMMITMENTS

At 31 March 2023 the charity had commitments to make hire purchase payments of £7,447 (2022: £10,960)

32. MEMBERS' LIABILITY

Each member of the charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

33. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

Mrs L Jewson - A Council member, donations totalling £20 (2022: £Nil) were made to the Charity. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mrs K Burrows - A Trustee, donations to an appeal totalling £23,674 (2022: £Nil) were made to the Charity. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Chelonia Ltd - a company owned by Dr NJC Tregenza, a former Council member. Business sponsorship of £Nil (2022: £350) was received in the year. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mr S H Crummay a former Council member. Services of £Nil (2022: £18,686) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. There were no amounts outstanding at 31 March 2023 (2022: £2,228).

Naturally Green - a company owned by the son of Mr C David, a Council member, and of which Mr C David works as a contractor. Services totalling £Nil (2022: £24,870) were provided to the Charity. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mr F Currie - a Council member. A grant payment of £Nil (2022: £358) from the Penwith Landscape Partnership Capital Grants Programme was made to Mr Currie for a Wild Penwith Habitat project. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mr P Collings-Costello - Husband of Mrs N Collings-Costello, a Director of Cornwall Environmental Consultants Limited. Services totalling £250 (2022: £100) were provided to Cornwall Environmental Consultants Limited. An amount of £150 was outstanding at 31 March 2023 (2022: £Nil).

Mrs N Collings-Costello - a Director of Cornwall Environmental Consultants Limited. Services totalling £883 (2022: £Nil) were provided to Mrs N Collings-Costello. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

34. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.

Accounts



**Cornwall Wildlife Trust (Limited by
Guarantee)**

Annual report and group financial statements
For the period ended 31 March 2022 (13 months)

Registered company number 00732511
Registered charity number 214929

Cornwall Wildlife Trust (Limited by guarantee)

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Cornwall Wildlife Trust (Limited by guarantee)

Reference and administrative information

Name of the charity:	Cornwall Wildlife Trust (Formerly The Cornwall Trust for Nature Conservation Limited)		
Company registration number:	00732511		
Charity registration number:	214929		
Governing instrument:	Memorandum and articles of association		
Constitution:	Company limited by guarantee		
Board members:	Mr OC Blount	(Chair)	
	Mrs KE Burrows		
	Mr PA Coyne		(Resigned 20/11/2021)
	Mr SH Crummay		(Resigned 20/10/2021)
	Mr FA Currie		
	Mr C David		
	Mr M Hanbury-Tenison		(Appointed 09/12/2021)
	Mr FMP Howie		(Resigned 03/05/2022)
	Mr R Humphreys		(Appointed 22/05/2021)
	Mrs LA Jewson		
	Mr M Nicholson		(Resigned 20/11/2021)
	Mr IA Pye		(Resigned 09/09/2021)
	Ms DA Reeves		
	Mr PM Rice		(Appointed 09/12/2021)
	Ms G Saunders	(Secretary)	
	Mrs HFS Stitfall		(Appointed 22/05/2021, Resigned 20/11/2021)
	Mr SJ Sumner		
	Mrs HL Thomas		(Appointed 20/11/2021)
	Dr NJC Tregenza		(Resigned 20/11/2021)
	Mr SR Warman		(Resigned 20/11/2021)
	Mrs FC Wotton		
	Mr MJ Woodbridge	(Treasurer)	(Appointed 14/04/2021)

The Board consists of a President, Vice-President, Secretary and Treasurer, all of whom must be members of the Trust, together with not less than 10 or more than 30 other members of the Trust.

The above Board members constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of the Charities Act.

There are also various sub-committees, including the Finance Committee made up of the following:

Finance:

Mr OC Blount
Mr R Humphreys
Mr PM Rice
Mr MJ Woodbridge - Chair

Cornwall Wildlife Trust (Limited by guarantee)

Reference and administrative information

Chief Executive:	Matt Walpole (from 01/09/2022) Carolyn Cadman (to 20/05/2022)
Principal and registered address of the charity:	Five Acres Allet TRURO Cornwall TR4 9DJ
Website:	www.cornwallwildlifetrust.org.uk
Auditors:	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Solicitors:	Stephens Scown 1 High Cross Street ST AUSTELL Cornwall PL25 4AB
Bankers:	Lloyds Bank 7 Boscawen Street TRURO Cornwall TR1 2QT

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

The Board presents its annual report and the audited financial statements of the group for the year ended 31 March 2022. The annual report and audited financial statements for 2021-22 cover a 13 month period, as the financial year was extended by one month in order to align with the standard fiscal year commonly used across organisations

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 23 and comply with 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). The reference and administrative details on pages 1 to 2 form part of this report.

Structure, Governance and Management

Articles of Association

The governing documents of the charity are the Articles of Association. It is registered as a charity with the Charity Commission.

During 2021-22, the Articles of Association were reviewed and updated by Trustees. These were approved by the membership at the AGM in November 2021. The new articles use some different, modernised terms which align with Charity Commission guidance.

Recruitment and induction of the Board of Directors (Trustees)

In accordance with the Memorandum and Articles of Association, Trustees (also referred to as Directors of the Board) are elected by the membership for terms of three years. At the end of the term Trustees are required to stand for re-election. Nominations for any new Trustees are considered by the Board prior to the AGM and all nominations are put forward for election at the AGM. When considering co-opting Trustees, the Board of Directors has regard to the requirement for any specialist skill or knowledge needed. New Trustees are inducted into the workings of the charity.

Organisational structure

The Trust is governed by an elected Board of Directors which meets four times a year and sets the policy framework. It delegates day-to-day management to the Chief Executive, Carolyn Cadman, who attends and reports to this committee and is responsible for the senior management team.

Related parties

The Trust is one of a national network of wildlife trusts and works closely with other trusts in the UK and particularly in the south west and with its near neighbours in Devon and the Isles of Scilly.

The Trust controls an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and landscape design services. A financial review of the activities of the associated undertaking is shown in the notes to the financial statements.

Risk review

The Board of Directors review an organisational risk register at each meeting. The risks contained on the register are given additional scrutiny and challenge by each Committee and through regular review by the Senior Management Team.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of income. Examples of this are legacy income and grant income, plus additional uncertainties of the future of European funding and the cost of living crisis. The Trust makes financial forecasts and monitors these, taking appropriate action as soon as possible to address potential future cash flow risks. The Trust also makes contingency plans should circumstances not proceed as it expects.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

Auditors

The auditors, RRL LLP are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Objectives and activities

Charitable objects and public benefit

The objects and public benefit of the charity are the promoting of nature conservation in Cornwall.

The Board confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Board considers how planned activities will contribute to the aims and objectives they have set.

The Trustees present their annual report for the year ended 31 March 2022, together with the financial statements for the year which are also prepared to meet the requirements for a director's report and financial statement for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting for 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 (FRS102).

Purpose and Activities

In summary, to promote the conservation of Cornwall's wildlife and environment and engage everyone in this task.

Public benefit statement

For the financial year 2021-22, the Trustees considered their charitable objects and reviewed their priorities, setting a strategic framework for the annual business plan. Progress against the business plan and an accompanying organisational change plan was reported to each meeting of the Trust's Board throughout the year and is summarised in this annual report. The Trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

Objectives and activities

In summary, we work with one and all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

In line with our overall objective to create a wilder Cornwall, three key strategic aims frame the activities set out in the Trust's annual business plan:

- i. **Wilder Places:** More land, rivers and seas managed well for wildlife
- ii. **Wilder People:** More people taking action and connecting with nature
- iii. **Wilder Future:** More decisions that secure the recovery and growth of wildlife

Review of Activities

Wilder Places: more land, rivers and seas managed well for wildlife

During 2021-22 the Trust successfully achieved the purchase of land following a generous legacy. The Trust was able to purchase new parcels of land adjacent to existing nature reserves, making our sites even better for nature recovery.

Nature reserves management plans remained on track, with a particular focus on fulfilling Countryside Stewardship funding obligations. Projects on nature reserves continued, including Dynamic Dunescapes and Waste to Woodfuel. In addition, the Looe Island Sustainable Visitor Management Project progressed well; this will improve the visitor experience to the Looe Island nature reserve and allow the island to run entirely from renewable energy.

Delivery of a broad portfolio of marine and terrestrial conservation projects continued, including the Cornwall Beaver Project in partnership with Woodland Valley Farm, and facilitation of the marine strandings network which investigates the cause of marine animal death. Projects which rely on volunteers or group events continued to experience disruption due to the Covid lockdown but adapted quickly to digital engagement to maintain numbers of people involved. Other projects for which funding was won during this period included the G7 Nature Recovery Legacy Project and Kernow Glassa.

The Trust provided support and advice to farmers and landowners across Penwith and four drinking water catchments in West Cornwall, with the aim of improving management of semi-natural habitats and reducing agricultural pollution to watercourses. Many other businesses have also been engaged, including restaurants signing up to the Cornwall Good Seafood Guide, fishers and others getting involved with (virtual) networking events and grants from the Tevi Project.

The Trust continues to host the Environmental Records Centre for Cornwall and Isles of Scilly, which manages and interprets environmental data to inform its conservation effort and monitor impact.

Wilder People: more people taking action and connecting with nature

Due to the coronavirus lockdowns, there has been a focus on engaging and inspiring members and supporters through digital platforms. The online Wildlife Matters webinar series continued during this period which remain highly popular and are still being viewed on YouTube.

The Trust attracted further funding to support nature wellbeing activities in the Injection of Nature project and also engaged young people from deprived communities in Mounts Bay through the Your Shore project.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

The Trust continued to speak out on behalf of members, promoted the Highly Protected Marine Area campaign launched by the Royal Society of Wildlife Trusts, and responded to local and national consultations. Sadly, Rosenannon Downs nature reserve was badly damaged by a fire.

The AGM was successfully run via Zoom using digital polling, with a high online turnout.

Wilder Future: more decisions that secure the recovery and growth of wildlife

The Trust continued to use knowledge and experience of conservation in Cornwall for its strategic advocacy work, influencing policy and legislation by engaging with local, regional and national groups and forums.

The Trust also represented its agenda on other groups including the Cornwall Inshore Fisheries & Conservation Agency, Cornwall Plastic Pollution Coalition, Clean Cornwall, Cornwall Catchment Partnership and the Cornwall Biodiversity Initiative.

The Trust attracted further funding to support nature wellbeing activities in the Injection of Nature project and also engaged young people from deprived communities in Mounts Bay through the Your Shore project. The G7 Nature Recovery Legacy Project and Kernow Glassa project both brought resources to enable the appointment of apprentices and kickstart candidates, starting their careers in nature recovery.

The Trust worked in partnership with Cornwall Council and the University of Exeter to collate and analyse data to inform a State of Nature Cornwall report which was published in June 2021 and used as part of the evidence base for the Cornwall Local Nature Recovery Strategy.

The Chief Executive is a member of the Cornwall and Isles of Scilly Local Nature Partnership which throughout the year inputted into a range of strategic initiatives underway across Cornwall, including the development of a pilot Local Nature Recovery Strategy, led by Cornwall Council.

People and Resources

Staff, trustees, volunteers and members are the Trust's biggest asset in terms of its ability to deliver strategic objectives. A project to review, update and implement a set of new 'handbook policies' began, to ensure staff and volunteers are guided by a set of progressive and compliant policies which are well communicated. The Stress and Mental Health at Work Policy was published in the first batch, and this led to the Trust training a group of staff as Mental Health First Aiders.

The Trust's 'Digital Transformation Project' continued, with the outsourcing of the IT support helpdesk and preparations for transfer to a new finance system well underway.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board of Directors

For the period ended 31 March 2022

Coronavirus

The Trustee Coronavirus Group, which reviewed key risks to income streams, cash flow and essential delivery was stood down during 2021 as living with the virus became the norm.

The Trust took the opportunity presented by empty offices as people were working at home to declutter and reorganise how the headquarters office premises were utilised, maximising meeting space.

A staff survey was undertaken to understand staff preferences in relation to hybrid working which confirmed that morale is good and buoyant.

Plans for the future

The Trust had a successful year and is in strong financial position moving forwards. Work to define a strategy and a new set of targets was put on hold to align with a new strategic approaches being developed nationally by the Wildlife Trusts and locally with Cornwall Council and the Local Nature Partnership.

Carolyn Cadman, Chief Executive, resigned in May 2022 and a new Chief Executive, Matt Walpole, was appointed in September 2022. Matt will work with the Trustees and Senior Management Team to further develop the strategy and finalise the work on targets and indicators already prepared.

An exciting land purchase adjacent to the Trust's largest complex of nature reserves brings opportunity for Cornwall Wildlife Trust to demonstrate to others how to speed nature recovery using nature based solutions. The Trust is also embarking on an inaugural blue carbon project, experimenting with planting seagrass on an estuary site on one of our nature reserves.

The Trust is grateful to all members, supporters, funders, volunteers and staff for their loyalty and support during the pandemic and beyond.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

Financial review (forming part of the strategic report)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 14 of the financial statements.

The results for the year are considered satisfactory and at the year end the group had net current assets standing at £3,545,635 (2021: £3,608,117) and total fixed assets of £5,374,279 (2021: £5,021,581).

Investment policy

The finance committee has considered the most appropriate policy for investing funds and finds that the current arrangements with short term bank deposits meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes. This will be reviewed again in the coming year.

Reserves policy

The reserves policy of the Trust establishes an unrestricted cash reserve based on a number of risk-based analysis calculations, such as loss of key income streams and working capital. Our current calculations produce a reserve requirement of £610,000. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in event such as of a sudden unpredicted drop in income.

The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £955,687 representing 41% of the Trust's annual budgeted unrestricted resources expended. The finance committee/Board believe this is adequate to enable the ongoing operation of the Trust.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

Statement of Board members' responsibilities

The Board members (who are also the directors of The Cornwall Trust for Nature Conservation Limited for the purpose of company law) are responsible for preparing the Report of the Board (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board


M. WOODBRIDGE
Board member
24/11/2022

Five Acres
Allet
TRURO
Cornwall
TR4 9DJ

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee)

Opinion

We have audited the financial statements of Cornwall Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022 of which comprise of the group statement of financial activities, group and company balance sheet, group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee) (continued)

Conclusions relating to going concern

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

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

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

In our evaluation of the directors' conclusion, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee) (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which it operates. We determined that compliance with regulations relating to employee legislation, safeguarding, health and safety and data protection were most significant to the group as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee) (continued)

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

MARK WILLIAMS FCA (SENIOR STATUTORY AUDITOR)
For and on behalf of RRL LLP
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

24/11/2022

Cornwall Wildlife Trust (Limited by guarantee)

Consolidated statement of financial activities (incorporating income and expenditure account)

For the period ended 31 March 2022 (13 months)

	Notes	Unrestricted Funds	Restricted Funds	Total Period to 31 March 2022	Total Year to 28 February 2021
		£	£	£	£
Income and endowments from:					
Donations and legacies	4	439,970	33,609	473,579	649,274
Membership Subscriptions		623,587	967	624,554	509,858
<i>Charitable activities:</i>					
Nature conservation	5	817,077	2,483,273	3,300,350	2,374,402
<i>Other trading activities:</i>					
Consultancy income and sales	6	1,199,840	18,401	1,218,241	897,329
Fundraising and event income		98,073	117,896	215,969	140,323
Other income		70,598	291	70,889	34,267
Investments	7	10,420	1,669	12,089	7,748
Total income and endowments		3,259,565	2,656,106	5,915,671	4,613,201
Expenditure on:					
<i>Raising funds:</i>					
Consultancy expenses		806,816	-	806,816	590,601
Livestock purchases		-	-	-	265
Fundraising and publicity		517,268	52,190	569,458	452,274
<i>Charitable activities:</i>					
Reserves management		667,292	680,524	1,347,816	949,651
Conservation		625,589	2,249,931	2,875,520	2,116,516
Total expenditure	9	2,616,965	2,982,645	5,599,610	4,109,307
Net gain on investments		17	891	908	2,586
Net income / (expenditure) for the year		642,617	(325,648)	316,969	506,480
Transfers between funds		(2,500)	2,500	-	-
Net movement in funds		640,117	(323,148)	316,969	506,480
Funds at 1 March 2021		1,915,193	6,562,107	8,477,300	7,970,820
Funds at 31 March 2022		2,555,310	6,238,959	8,794,269	8,477,300

There were no acquisitions or discontinued operations within the group during the periods to 31 March 2022 or 28 February 2021.

The group has no gains or losses other than those passing through the statement of financial activities for the periods to 31 March 2022 or 28 February 2021.

Cornwall Wildlife Trust (Limited by guarantee)

Charity statement of financial activities (incorporating income and expenditure account)

For the period ended 31 March 2022 (13 months)

	Notes	Unrestricted Funds	Restricted Funds	Total Period to 31 March 2022	Total Year to 28 February 2021
		£	£	£	£
Income and endowments from:					
Donations and legacies	4	439,970	33,609	473,579	649,274
Membership Subscriptions		623,587	967	624,554	509,858
<i>Charitable activities:</i>					
Nature conservation	5	817,077	2,483,273	3,300,350	2,374,402
<i>Other trading activities:</i>					
Consultancy income and sales	6	144,336	18,401	162,737	182,722
Fundraising and event income		98,073	117,896	215,969	140,323
Other income		150,690	291	150,981	97,219
<i>Investments</i>	7	64,312	1,669	65,981	13,657
Total income and endowments		2,338,045	2,656,106	4,994,151	3,967,455
Expenditure on:					
<i>Raising funds:</i>					
Livestock purchases		-	-	-	265
Fundraising and publicity		517,268	52,190	569,458	452,748
<i>Charitable activities:</i>					
Reserves management		678,384	680,524	1,358,908	952,947
Conservation		695,547	2,249,931	2,945,478	2,123,361
Total expenditure	10	1,891,199	2,982,645	4,873,844	3,529,321
Net (loss)/gain on investments		17	891	908	2,586
Net income / (expenditure) for the year		446,863	(325,648)	121,215	440,720
Transfers between funds		(2,500)	2,500	-	-
Net movement in funds		444,363	(323,148)	121,215	440,720
Funds at 1 March 2021		1,861,614	6,562,107	8,423,721	7,983,001
Funds at 31 March 2022		2,305,977	6,238,959	8,544,936	8,423,721

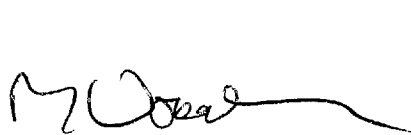
Cornwall Wildlife Trust (Limited by guarantee)

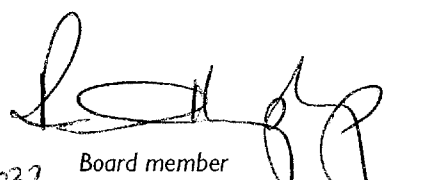
Consolidated balance sheet

As at 31 March 2022

		The Group	The Charity
		31 March	28 February
		2022	2021
		£	£
	<i>Notes</i>		
Fixed assets			
Tangible assets	13	1,242,311	1,205,592
Heritage assets	13	4,073,375	3,758,314
Investments	14	58,593	57,675
		5,374,279	5,021,581
Current assets			
Stocks and work in progress		54,247	45,442
Debtors	15	2,063,922	1,668,316
Cash at bank and in hand		2,320,462	2,314,900
		4,438,631	4,028,658
Creditors: amounts falling due within one year	16	(892,996)	(420,541)
Net current assets		3,545,635	3,608,117
Total assets less current liabilities		8,919,914	8,629,698
Creditors: amounts falling due after more than one year	17	(125,645)	(152,398)
Net assets	21	8,794,269	8,477,300
Charity funds			
Unrestricted funds			
- General funds		1,176,744	494,346
- Designated funds		1,378,387	1,420,685
- Revaluation reserve		179	162
Total unrestricted funds	18	2,555,310	1,915,193
Restricted funds	20	6,238,959	6,562,107
Total charity funds		8,794,269	8,477,300

These financial statements were approved and authorised for issue by the Council members on 24/11/2022 and were signed on its behalf by:


 Board member
 M WOODBRIDGE 24/11/2022
 Company Registration No. 00732511


 Board member
 R HUMPHREYS
 24/11/2022


 Board member
 P RICE
 24/11/2022

Cornwall Wildlife Trust (Limited by guarantee)

Consolidated cash flow statement

For the period ended 31 March 2022

	Note	Period to 31 March 2022	Year to 28 February 2021
		£	£
Net cash inflow from operating activities	1	510,730	329,797
Cash flows from investing activities			
Interest received		12,089	7,748
Payments to acquire fixed assets and investments		(486,949)	(813,660)
Receipts from disposal of fixed assets		-	27,637
Net cash used in investing activities		(474,860)	(778,275)
Cash flows from financing activities			
Repayment of hire purchase contracts		(5,828)	5,195
Repayment of bank loans		(22,590)	(20,554)
Interest paid		(1,890)	(2,981)
Net cash (used) in financing activities		(30,308)	(18,340)
Change in cash and cash equivalents in the reporting period		5,562	(466,818)
Cash and cash equivalents at the beginning of the reporting period		2,314,900	2,781,718
Cash and cash equivalents at the end of the reporting period		2,320,462	2,314,900
Relating to:			
Cash at bank and in hand		2,320,462	2,314,900

Cornwall Wildlife Trust (Limited by guarantee)

Notes to the consolidated cash flow statement

I Reconciliation of net income to net cash inflow from operating activities

	Period to 31 March 2022	Year to 28 February 2021
	£	£
Net income for the year	316,969	506,480
Interest receivable	(12,089)	(7,748)
Interest paid	1,890	2,981
Depreciation	135,159	122,202
(Gain) on investments	(908)	(2,586)
(Increase) in stocks and work in progress	(8,805)	(5,401)
(Increase) in debtors	(395,606)	(286,571)
Increase in creditors	474,120	440
Net cash inflow from operating activities	510,730	329,797

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

I Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

I.1 Basis of preparation

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

The Cornwall Trust for Nature Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling which is the financial currency of the charity and presented to the nearest £.

I.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Cornwall Environmental Consultants Limited on a line-by-line basis.

Cornwall Environmental Consultants Limited's company number is 02634834 and its registered address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

I.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Capital based conservation grants are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund. Revenue based conservation grants are credited to incoming resources when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

I Accounting policies (continued)

1.4 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Further detail regarding their contribution is given in the trustees' annual report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and publicity and their associated support costs.
- Expenditure on charitable activities includes the costs of conservation, reserves management and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities which is detailed in notes 9 & 10. Support costs have been allocated based on staff time.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.9 Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the term of the lease.

I.10 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the charity's activities. No depreciation is provided because the reserves have an indefinite life.

The heritage assets of the Trust are the Nature Reserves. The Trust has a detailed policy on nature reserve acquisition. Subject to financial constraints, the Trust strives to acquire sites for which all the following apply:

- The site cannot be adequately protected by other means.
- There are no major constraints to site management, or major liabilities.
- The freehold, or less ideally a long leasehold (>25 years), is available.
- A source of funding for ongoing management has been identified. The purchase price represents 'value for money,' or site is being gifted.
- It scores 12 or more according to criteria, although selected sites scoring 6-11 will be worth acquiring as well, and should be considered carefully.

The scoring criteria includes: ecological and/or geological value of the site, contribution to landscape scale habitat network, enhancement of existing nature reserve, contribution conservation education, community involvement and raising the Trust's public profile, membership and attracting additional income.

The Trust keeps detailed property records and management plans for nature reserves. Where funding is received for a nature reserve under a stewardship agreement the Trust reports to the funder on the management of the nature reserve and how it is meeting its obligations under the stewardship agreement. The Trust also reports to members through its annual review, Annual General Meeting, members magazine and other communication methods.

The Trust does not currently have a policy for disposal of heritage assets and is unlikely to dispose of such assets. However, should the need arise factors similar to those considered for acquisition would likely apply.

The public have free access to all our sites subject to Health & Safety directions and other legal considerations.

Individual fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided on all tangible fixed assets (except freehold land) at rates calculated to write off the cost, less estimated residual value of each assets on a straight line basis over its expected useful life as follows:

Freehold buildings	50 years
Short leasehold property	Term of lease
Equipment	2 – 15 years
Motor vehicles for general use	5 years
Motor vehicles for nature reserve use	5 – 10 years

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.11 Investments

Investments are recognised initially at fair value which is the transaction price including transaction costs. Subsequently, they are measured at fair value which is quoted market price in an active market with charges recognised in the statement of financial activities.

I.12 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

I.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

I.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I.15 Creditors payable within one year

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.

I.16 Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment.

I.17 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 liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

See I.11, I.13 and I.16 for details of measurement for each financial instrument.

I.18 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are expensed as they become payable.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.19 Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

I.20 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

I.21 Employee benefits

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

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

I.22 Foreign exchange

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net income / expenditure for the period.

I.23 Termination benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

At 31 March 2022 there were 13 members (2021: 16).

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

3 Prior year statement of financial activities – Group

	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and endowments from:			
Donations and legacies	536,956	112,318	649,274
Membership Subscriptions	509,102	756	509,858
<i>Charitable activities:</i>			
Nature conservation	705,814	1,668,588	2,374,402
<i>Other trading activities:</i>			
Consultancy income and sales	835,073	62,256	897,329
Fundraising	41,627	98,696	140,323
Other income	31,317	2,950	34,267
Investment income	5,992	1,756	7,748
Total income and endowments	2,665,881	1,947,320	4,613,201
Expenditure on:			
<i>Raising funds:</i>			
Consultancy expenses	590,601	-	590,601
Livestock purchases	265	-	265
Fundraising and publicity	446,238	6,036	452,274
<i>Charitable activities:</i>			
Reserves management	686,995	262,656	949,651
Conservation	541,623	1,574,893	2,116,516
Total expenditure	2,265,722	1,843,585	4,109,307
Net (loss) / gain on investment	(36)	2,622	2,586
Net income for the year	400,123	106,357	506,480
Transfers between funds	5,000	(5,000)	-
Net movement in funds	405,123	101,357	506,480
Funds at 1 March 2020	1,510,070	6,460,750	7,970,820
Funds at 28 February 2021	1,915,193	6,562,107	8,477,300

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

4 Income from donations and legacies – Group and company

	Unrestricted	Restricted	Period to 31 March 2022	Year to 28 February 2021
	£	£	£	£
Donations	23,730	20,471	44,201	61,541
Coronavirus Job Retention Scheme	9,905	1,289	11,194	131,728
Legacies	-	99	99	21,000
- James Bennett	-	11,750	11,750	70,000
- Elizabeth Anne Nicholas	-	-	-	6,062
- Held by Local Group accounts	-	-	-	1,600
- Diana Phoebe Ball	-	-	-	315,000
- Susanne Gertrud Helene Thompson	-	-	-	42,093
- Jean-Marie Wallerstein	-	-	-	250
- Robert Alan Babb	-	-	-	-
- Constance Joan Merrifield	60	-	60	-
- Ivy Nicholls	46,242	-	46,242	-
- Audrey Iris Peniston	250,000	-	250,000	-
- Shirley Reid	1,135	-	1,135	-
- Bridget Emma Carrick	500	-	500	-
- Anne Mycroft Barks	20,000	-	20,000	-
- Derek Rowland Skinner	1,000	-	1,000	-
- Carlene Edith Harry	59,856	-	59,856	-
- Olga Olver	16,000	-	16,000	-
- Peter Holden	4,000	-	4,000	-
- Doreen Batten	5,000	-	5,000	-
- Jean Margaret Saunders	500	-	500	-
- Christopher Charles Trounce	200	-	200	-
- Dr Ruth Levitt	1,842	-	1,842	-
	439,970	33,609	473,579	649,274

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

5 Grants receivable: nature conservation – Group and Charity

Unrestricted funds	Period to 31 March 2022 £	Year to 28 February 2021 £
Cornwall College	300	-
Cornwall Council contribution to ERCCIS	40,600	40,000
Cornwall Council – COVID-19 Grant	-	10,000
Cornwall Council – Pacific Oyster Monitoring	3,500	3,500
Cornwall Council – Making Space for Sand	64,769	-
Cornwall Council - Marine	2,000	-
DWP Access to Work	-	(3,763)
Environment Agency contribution to ERCCIS	9,137	9,137
Environment Agency – Farm Advice	2,152	-
Environment Agency – Green Ribs	47,529	-
John & Tessa Fearnley Charitable Trust	-	1,000
Marine Conservation Society	1,545	-
Marine Strandings Network	23,613	10,500
Natural England – Intertidal SSSI	10,000	4,000
Natural England – Marine & Coastal Code Project	-	4,990
Natural England – Pacific Oyster Project	-	9,995
Natural History Museum - MSN	2,155	-
Penhale County Council – NVC & Condition Survey	-	6,942
Royal Society of Wildlife Trusts – COVID-19 Grant	-	4,950
Royal Society of Wildlife Trusts – My Wild Life	950	-
Rural Payments Agency	581,707	601,463
South West Water contribution to ERCCIS	9,078	-
The Dingwall Trust	1,000	500
University of Exeter – Employer Subsidies	-	2,600
University of Exeter - Seagrass	375	-
Westcountry Rivers Trust – Farm Advice	16,667	-
Other grants	-	-
	817,077	705,814

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

5 Grants receivable: nature conservation – Group and Charity (continued)

Restricted funds	Period to 31 March 2022	Year to 28 February 2021
	£	£
Big Lottery Fund (National Lottery) – Your Shore Beach Ranger Project	-	248,076
Cornwall College Industrial placement Employer Support Funding	1,125	1,125
Cornwall Council – Land Hub Phase I	-	20,000
Cornwall Council – Penwith Landscape Partnership Project	14,240	97,573
Cornwall Councillor Community Chest Scheme	1,129	-
DEFRA - Environmental Land Management (Tests & Trials)	18,732	20,520
DEFRA – G7 Project	785,377	-
EMFF – Cornwall Good Seafood Guide	-	9,420
Environment Agency – Catchment Partnership	30,000	30,000
Environment Agency – Land Hub Phase I	-	10,000
Environment Agency – Ridgeway Wetlands Monitoring Project	-	20,000
Environment Agency – Upstream Thinking	-	2,500
Environment Agency – 3Cs Project	26,660	-
Fishmongers' Company's Fisheries Charitable Trust - CGSG	(1)	7,000
Government Apprenticeship / Kickstart Funding	22,114	-
Groundwork UK (Tesco) - St Austell Bay: Marine Strandings	-	1,000
Groundwork UK (Tesco) - Wildlife Watch	-	1,000
GWR – Access to Churchtown Farm	4,500	-
Heritage Lottery Fund – Dynamic Dunes	135,985	72,495
Heritage Lottery Fund – Penwith Landscape Partnership (Delivery Phase)	485,067	334,520
Heritage Lottery Fund – Green Recovery Challenge Fund	154,550	-
Heritage Lottery Fund – Tackling the EmergenSea	38,061	-
Historic England – Medieval Chapel (PLP)	58,397	-
Kenwyn Parish Council – Carbon Footprint Project	1,036	-
Marine Management Organisation (MMO) - CGSG	-	13,626
National Lottery Community Fund – COVID-19 Grant	-	9,616
National Lottery Heritage Fund – COVID-19 Grant	-	56,200
Natural England – Marine Recreation Disturbance Project	-	4,583
Natural England – Nature Recovery Seedcorn Funding: LNRS	8,333	4,583
Natural England – WEIF Tresillian & Carrick Roads	-	47,253
Natural England – Behaviour Change Project	8,000	-
Natural England – G7 Case Studies on Nature Recovery	5,000	-
Royal Society of Wildlife Trusts – Carbon Footprint Project	10,000	10,000
Royal Society of Wildlife Trusts – Reserves Drone Filing Project	-	15,376
Royal Society of Wildlife Trusts – Team Wilder	10,000	-
Rural Payments Agency – Looe Island	70,631	175,232
South West Water – Upstream Thinking	463,145	360,034
St Breock Panel – decisions grant	1,689	-
Tanner Trust - PLP	-	10,000
Tanner Trust – Looe Island	5,000	-
Tanner Trust – Trevellan House	5,000	-
TEVI	34,634	52,416
The Office for Zero Emissions Vehicles (OZEV)	700	-
The Woodland Trust – Ancient Woodland Inventory	30,000	-
Tin Coast Partnership Coastal Communities Fund Grant N Trust	6,500	22,500
UFAW – Strandings Bycatch Project	-	2,500
University of Exeter – Strategic Priorities Fund	-	4,800
Volunteer Cornwall – Nature Wellbeing Coordinator	40,000	-
Other grants	7,669	4,640
	2,483,273	1,668,588
Total grants receivable – Group and Charity	3,300,350	2,374,402

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

6 Consultancy income and sales

Consultancy income and sales represent revenue recognised in the financial statements. Revenue is recognised when contractual obligations to customers have been fulfilled in respect of services provided and goods sold associated with the charity's objects of nature conservation by the charity and the trading company during the year, excluding Value Added Tax.

7 Investment income

	Unrestricted	Restricted	Period to 31 March 2022	Year to 28 February 2021
	£	£	£	£
Bank interest	10,420	1,669	12,089	7,748
Total investment income - Group	10,420	1,669	12,089	7,748
Gift Aid from trading subsidiary (note 8)	53,092	-	53,092	-
Interest from trading subsidiary re loan	800	-	800	5,909
Total investment income – Charity	64,312	1,669	65,981	13,657

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

8 Cornwall Environmental Consultants Limited (Limited by guarantee)

The charity receives the taxable profit of Cornwall Environmental Consultants Limited (Limited by guarantee), a company incorporated in England and Wales, by way of Gift Aid. Cornwall Environmental Consultants Limited (Limited by guarantee) carries out biological surveys, environmental assessments and conservation management planning.

A summary of the trading results is shown below:

	Period to 31 March 2022 £	Year to 28 February 2021 £
Turnover	1,155,092	741,910
Operating costs	(965,318)	(676,150)
Profit for the year	189,774	65,760
<i>Consolidation adjustments</i>		
Gift aid donation	53,092	-
Sales to charity	(81,051)	(10,615)
Costs recharged from charity	87,419	74,472
Purchases from charity	11,211	5,168
Interest on intercompany loan	800	5,910
	71,471	74,935
The assets and liabilities of the subsidiary were:		
Current assets	379,145	242,341
Amounts owed to Cornwall Wildlife Trust	(73,028)	(104,461)
Other creditors	(62,794)	(84,301)
Net assets	243,353	53,579
Reserves	243,353	53,579

The results of Cornwall Environmental Consultants Limited (Limited by guarantee) have been consolidated on the basis of the net profit before gift aid payment to the charity and after excluding transactions between the company and the charity.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

9 Total resources expended - Group

Resources expended represent the following direct and apportioned costs:

	Consultancy expenses	Livestock Purchases	Reserves management	Conservation	Fundraising and publicity	Period to 31 March 2022 Total	Year to 28 February 2021 Total
	£	£	£	£	£	£	£
<i>Direct costs:</i>							
Staff costs	500,555	-	407,998	1,000,712	287,370	2,196,635	1,888,116
Contractors & equipment	220,539	-	391,546	1,127,885	20,084	1,760,054	745,898
Property costs	-	-	142,083	26,995	1,835	170,913	124,760
Other administrative expenses	-	-	94,232	122,852	78,553	295,637	301,640
Depreciation	-	-	83,027	24,096	-	107,123	89,942
	721,094	-	1,118,886	2,302,540	387,842	4,530,362	3,150,356
<i>Support costs:</i>							
Staff costs	-	-	128,311	322,303	125,545	576,159	486,459
Contractors & equipment	-	-	22,718	57,065	22,228	102,011	56,205
Property costs	-	-	17,729	44,536	17,348	79,613	59,074
Other administrative expenses	80,439	-	52,249	129,175	8,743	270,606	313,243
Depreciation	-	-	6,244	15,683	6,109	28,036	32,260
Governance	5,283	-	1,679	4,218	1,643	12,823	11,710
	85,722	-	228,930	572,980	181,616	1,069,248	958,951
	806,816	-	1,347,816	2,875,520	569,458	5,599,610	4,109,307

Included within total resources expended are audit fees of £8,834 (2021: £10,499) and £790 (2021: £937) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £7,734 (2021: £18,328) relating to plant and machinery leases and £33,271 (2021: £30,410) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £1,890 (2021: £2,053) and the interest element of hire purchase contracts totalling £Nil (2021: £928).

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

10 Total resources expended - Charity

Resources expended represent the following direct and apportioned costs:

	Livestock purchases	Reserves management	Conservation	Fundraising and publicity	Period to 31 March 2022 Total	Year to 28 February 2021 Total
	£	£	£	£	£	£
<i>Direct costs:</i>						
Staff costs	-	407,998	1,000,712	287,370	1,696,080	1,473,028
Contractors & equipment	-	402,638	1,197,843	20,084	1,620,565	643,727
Property costs	-	142,083	26,995	1,835	170,913	124,760
Other administrative expenses	-	94,232	122,852	78,553	295,637	301,640
Depreciation	-	83,027	24,096	-	107,123	89,942
	-	1,129,978	2,372,498	387,842	3,890,318	2,633,097
<i>Support costs:</i>						
Staff costs	-	128,311	322,303	125,545	576,159	486,459
Contractors & equipment	-	22,718	57,065	22,228	102,011	56,205
Property costs	-	17,729	44,536	17,348	79,613	59,074
Other administrative expenses	-	52,249	129,175	8,743	190,167	253,011
Depreciation	-	6,244	15,683	6,109	28,036	32,260
Governance	-	1,679	4,218	1,643	7,540	9,215
	-	228,930	572,980	181,616	983,526	896,224
	-	1,358,908	2,945,478	569,458	4,873,844	3,529,321

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

11 Staff numbers and costs - Group

The average monthly head count was 101 staff (2021: 96) and the average monthly number of full time equivalent employees during the year was as follows:

	Period to 31 March 2022	Year to 28 February 2021
Management	1	1
Administration	11	11
Conservation and Reserves	45	42
Marketing & Fundraising	13	12
Consultancy	12	11
	82	77

The aggregate staff costs of these persons included within the accounts were as follows:

	Period to 31 March 2022	Year to 28 February 2021
	£	£
Wages and salaries	2,454,450	2,076,852
Social security costs	207,751	174,240
Pension costs	63,684	57,106
Redundancy costs	38,143	40,022
Holiday pay provision movement	(4,091)	14,978
	2,759,937	2,363,198

One employee earned between £60,000 and £70,000 per annum. No employee earned more than £70,000 per annum.

The directors of the charitable company are the trustees under charity law and received no remuneration, either from the charity or the trading company.

The key management personnel of the parent charity comprises of the Chief Executive and Heads of Departments. The key management personnel of the group comprises of those of the parent charity plus the key management personnel of its wholly owned subsidiary, Cornwall Environmental Consultants Ltd.

The total employee benefits of the key management personnel of the group were £348,279 (2021: £305,272).

12 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the fund and amounted to £53,937 (2021: £50,455). Contributions of £Nil (2021: £Nil) were outstanding at the year end.

Cornwall Wildlife Trust (Limited by guarantee)

13 Tangible fixed assets – Group and Charity

	Freehold land and property £	Short leasehold property £	Equipment £	Motor vehicles £	Total tangible assets £	Heritage assets £	Total £
Cost							
At 1 March 2021	710,000	31,590	749,512	208,120	1,699,222	3,758,314	5,457,536
Additions	-	-	76,500	95,378	171,878	315,061	486,939
Disposals	-	-	(5,414)	-	(5,414)	-	(5,414)
At 31 March 2022	710,000	31,590	820,598	303,498	1,865,686	4,073,375	5,939,061
Depreciation							
At 1 March 2021	-	19,597	360,108	113,925	493,630	-	493,630
Charged in year	-	1,199	103,362	30,598	135,159	-	135,159
On disposals	-	-	(5,414)	-	(5,414)	-	(5,414)
At 31 March 2022	-	20,796	458,056	144,523	623,375	-	623,375
Net book value							
At 31 March 2022	710,000	10,794	362,542	158,975	1,242,311	4,073,375	5,315,686
At 1 March 2021	710,000	11,993	389,404	94,195	1,205,592	3,758,314	4,963,906

Heritage assets consist of land designated as nature reserves by the Trust and acquired either by gift or purchase.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge for such assets amounted to £7,554 (2021: £5,502) for the year.

	2022 £	2021 £
Equipment	-	3,594
Motor Vehicles	12,948	400
	<u>12,948</u>	<u>3,994</u>

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

14 Investments – Group and Charity

<i>Quoted UK shares</i>	UK Equities	Other Listed Investments	Total
	£	£	£
Market value at 1 March 2021	250	57,425	57,675
Additions	10	-	10
Revaluation	17	891	908
Market value at 31 March 2022	277	58,316	58,593
Cost at 31 March 2022	98	48,500	48,598

15 Debtors

	31 March 2022	The Group 28 February 2021	31 March 2022	The Charity 28 February 2021
	£	£	£	£
Trade debtors	2,003,643	1,627,389	1,944,528	1,477,864
Income tax recoverable	18,924	21,105	18,924	21,105
Amounts owed by Cornwall Environmental Consultants Limited	-	-	73,028	104,461
Other debtors including taxation	1,514	531	400	-
Prepayments	39,841	19,291	33,457	19,291
	2,063,922	1,668,316	2,070,337	1,622,721

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

16 Creditors: amounts falling due within one year

	31 March 2022 £	The Group 28 February 2021 £	31 March 2022 £	The Charity 28 February 2021 £
Bank loans (see note 17)	22,589	22,589	22,589	22,589
Hire purchase (see note 17)	3,513	5,178	3,513	5,178
Trade creditors	124,030	166,379	191,588	164,437
Other creditors including taxation and social security	88,762	70,124	87,776	31,586
Accruals	630,616	153,204	584,835	112,995
Deferred income (see below)	23,486	3,067	19,472	3,067
	892,996	420,541	909,773	339,852
			31 March 2022 £	28 February 2021 £
Deferred income – Group and Charity				
Total deferred income brought forward			3,067	108,587
Amounts released from previous years			(3,067)	(108,587)
Incoming resources deferred in the current year			23,486	3,067
			23,486	3,067
Deferred income comprises of:				
CEC income relating to early 2022-23 invoiced in advance			4,014	
Rent for early 2022-23 received in advance			722	
Grant income received in advance for 2022-23 costs			18,750	
			23,486	
Total deferred income carried forward				

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

17 Creditors: amounts falling due after more than one year – Group and Charity

	31 March 2022 £	28 February 2021 £
Bank loans	118,197	140,787
Hire Purchase	7,448	11,611
	125,645	152,398
Analysis of loans		
Not wholly repayable within five years by instalments	140,786	163,376
	140,786	163,376
Included in current liabilities	(22,589)	(22,589)
	118,197	140,787
<i>Loan maturity analysis</i>		
In more than one year but not more than two years	22,589	22,589
In more than two years but not more than five years	67,767	67,767
In more than five years	27,841	50,431
	118,197	140,787

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2021: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

	31 March 2022 £	28 February 2021 £
Net obligations under hire purchase contracts		
Total future minimum hire purchase lease payments are as follows:		
Repayable within one year	3,513	5,178
Repayable between one and five years	7,448	11,611
	10,961	16,789
Included in current liabilities	(3,513)	(5,178)
	7,448	11,611

Hire purchase liabilities are secured on the assets to which they relate.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

18 Unrestricted funds - Group

	At 1 March 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 31 March 2022 £
General funds	494,346	3,245,015	(2,492,404)	(70,213)	1,176,744
Designated funds	1,420,685	14,550	(124,561)	67,713	1,378,387
Revaluation reserve	162	-	-	17	179
	1,915,193	3,259,565	(2,616,965)	(2,483)	2,555,310

Unrestricted funds – Group – Prior Year

	At 1 March 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2021 £
General funds	284,844	2,664,389	(2,194,966)	(259,921)	494,346
Designated funds	1,225,028	1,492	(70,756)	264,921	1,420,685
Revaluation reserve	198	-	-	(36)	162
	1,510,070	2,665,881	(2,265,722)	4,964	1,915,193

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

19 Unrestricted funds - Charity

	At 1 March 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 31 March 2022 £
General funds	440,767	2,323,495	(1,766,638)	(70,213)	927,411
Designated funds	1,420,685	14,550	(124,561)	67,713	1,378,387
Revaluation reserve	162	-	-	17	179
	<u>1,861,614</u>	<u>2,338,045</u>	<u>(1,891,199)</u>	<u>(2,483)</u>	<u>2,305,977</u>

Summary of Designated Funds:

Trustees have created several designated funds for various capital and non-capital works or projects which advance our strategic plan objectives. These funds arise by moving money from 'General Unrestricted Funds' and creating 'Designated Funds' for a specific purpose.

	At 1 March 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 31 March 2022 £
ERCCIS WIS Online Dev	14,770	-	-	-	14,770
ERCCIS Library Digitalisation	-	-	(10,285)	35,254	24,969
Prideaux Woods Project	(14)	-	(158)	-	(172)
Reserves Barn	24,575	-	(545)	-	24,030
New Reserves Compound	-	-	(10,156)	21,400	11,244
Gifts in Wills Toolkit	12,904	-	-	-	12,904
Improving M'ship Recruitment	-	-	(4,020)	6,085	2,065
Collective Web Project	13,316	-	-	-	13,316
Processes & Reporting Review	35,000	-	(20,372)	-	14,628
Strategic Project Holding Pot	412,248	-	-	(159,375)	252,873
Building Maintenance Project	42,069	-	(15,560)	-	26,509
Income Generation Specialist	15,304	-	(8,734)	-	6,570
Digital Transformation	39,418	14,550	(44,950)	122,000	131,018
GDPR Compliance Project	9,886	-	(9,781)	-	105
Capital Funds – Fixed Assets	801,209	-	-	42,349	843,558
	<u>1,420,685</u>	<u>14,550</u>	<u>(124,561)</u>	<u>67,713</u>	<u>1,378,387</u>

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

19 Unrestricted funds – Charity – Prior Year

	At 1 March 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2021 £
General funds	297,025	2,018,643	(1,614,980)	(259,921)	440,767
Designated funds	1,225,028	1,492	(70,756)	264,921	1,420,685
Revaluation reserve	198	-	-	(36)	162
	1,522,251	2,020,135	(1,685,736)	4,964	1,861,614

Summary of Designated Funds:

The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives. The balance 28th February 2021 was £412,248 (2020: £237,868).

A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan. The balance at 28th February 2021 was £42,069 (2020: £51,656).

A capital (designated) fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash. The balance at 28th February 2021 was £801,209 (2020: £811,654).

A designated fund was created during the 2014-15 financial year for money received from an insurance claim when the reserves department shed was destroyed in a storm. This is to be spent on a replacement shed when further funding is available. The balance at 28th February 2021 was £24,575 (2020: £27,960).

A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS. The balance at 28th February 2021 was £14,770 (2020: £14,770).

A designated fund was created in 2018-19 for a project to improve our current website to the new collective web project 'Drupal 8 Platform' that is supported by The Wildlife Trusts. The balance at 28th February 2021 was £13,316 (2020: £13,316).

Two designated funds have been set up in 2019-20 for the initial design and planning work for site developments at our headquarters site, including the Hive & Hub project. The combined balance of these 28th February 2021 was £Nil (2020: £12,330).

A designated fund was created in 2019-20 to trial a new post, an Income Generation Specialist, to investigate new sources of income. The balance at 28th February 2021 was £15,304 (2020: £31,643).

A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. Work was delayed until 2021-22 due to COVID. The balance at 28th February 2021 was £12,904 (2020: £12,904).

A designated fund was created in 2019-20 for installation of a power supply to Hawkes Wood Chalet. The balance at 28th February 2021 was £Nil (2020: £9,440).

A designated fund was created in 2020-21 for an external review of our financial processes and reporting. The balance at 28th February 2021 was £35,000 (2020: £Nil).

A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures. The balance at 28th February 2021 was £39,418 (2020: £Nil).

A designated fund was created in 2020-21 for a project to review GDPR compliance throughout the Group. The balance at 28th February 2021 was £9,886 (2020: £Nil).

The remaining balance is made up of minor designated funds. The balance of these at 28th February 2021 was £(14) (2020: £1,796), with transactions due in 2020-21 to address the negative small balance.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above. Legacy Funds will be used for the future purchase and maintenance of land and nature reserves. Any funds with a negative balance at the year-end will be eliminated by receipt of income or transfer in the next financial year.

	At 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2022 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	402,889	-	(27,818)	-	375,071
Aston Land Purchase	228,704	-	(202,783)	-	25,921
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	278,903	-	-	-	278,903
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Carn Glaze Farm	405,115	-	-	-	405,115
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Dynamic Dunes	63,525	-	-	(21,602)	41,923
Environment Agency Land Purchase	18,515	-	(5,000)	-	13,515
G7	-	-	-	29,586	29,586
Green Recovery Challenge Fund	-	-	-	1,278	1,278
Higher Trevilmick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	184,973	(225,953)	40,220
Land at Breney Farm, Lanlivery	69,014	-	-	-	69,014
Land at Higher Bartinney	79,438	-	-	-	79,438
Land at Helman Tor	87,035	-	-	-	87,035
Land at Kenidjack	19,065	-	-	-	19,065
Land at Lanvean Bottoms	100,000	-	-	-	100,000
Land at Middle Amble Wadebridge	33,603	-	-	-	33,603
Land Purchase Funds – Various Minor	-	-	-	-	-
Land adj to Trevellan House	-	-	-	99,938	99,938
Land at Sunnyside Farm	-	-	-	225,953	225,953
LEADER Fund	22,382	-	-	(13,917)	8,465
Local Group Assets	(613)	-	-	(525)	(1,138)
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Looe Island Capital Project	221,369	-	-	(5,375)	215,994
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowertown Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	9,550	-	-	(1,514)	8,036
Maer Lake	5,067	-	-	-	5,067
Minack Chronicles	2,400	-	-	1,645	4,045
Muchlarnick Farm	4,734	-	-	-	4,734
Nicholas Legacy – Land Purchase	292,808	12,001	(204,871)	(99,938)	-
Penwith Landscape Partnership	26,731	-	-	(10,869)	15,862
Power for Wildlife	17,223	-	-	(2,666)	14,557
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	427,311	-	-	-	427,311
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	14,554	-	-	14,238	28,792
Walter Alexandra Marsh Estate	90,468	-	-	-	90,468
Windmill Farm	151,743	-	-	-	151,743
Your Shore Beach Ranger	1,912	-	-	(764)	1,148
	5,478,090	12,001	(255,499)	(10,485)	5,224,107

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

	At 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2022 £
Revenue funds					
<i>Appeals:</i>					
Badger Vaccination Appeal	21,979	1,654	(6,906)	-	16,727
Cornwall Nature Reserves Fund	47,815	35,447	(29,768)	(7,000)	46,494
COVID-19 Appeal	-	153	-	-	153
Hedgehog Appeal	34,848	1,299	(341)	-	35,806
Marine Strandings Appeal (2018)	415	131	(415)	-	131
Protecting Cornwall's Mammals	5,208	130	(5,208)	-	130
Marine Strandings Appeal (2021)	-	55,521	(37,607)	-	17,914
Rosenannon Downs Fire Fund	-	40	(14,511)	7,000	(7,471)
<i>Other:</i>					
Access to Churchtown farm Community Nature Reserve (GWR)	-	4,500	(4,500)	-	-
Adopt a Bat (Puddiphat Legacy)	47,025	-	(7,381)	-	39,644
Alexandra Recorders Fund	64,765	2,561	(347)	-	66,979
Ancient Woodland Inventory Project	-	30,000	(7,002)	-	22,998
Badger Vaccination Project	-	-	(196)	-	(196)
Beaver Project	5,285	5,982	(3,263)	-	8,004
Behaviour Change Project	-	8,240	(9,561)	-	(1,321)
Branch Accounts (Local Groups)	27,880	8,597	(7,399)	525	29,603
Building with Nature Standard	922	-	-	-	922
Carbon Footprint Project	9,386	11,736	(14,794)	-	6,328
Catchment Partnership	34,853	30,000	(24,149)	-	40,704
Catchment Partnership (Perranporth)	23,509	-	-	-	23,509
Cornwall Plastic Pollution Coalition	5,106	941	(1,715)	-	4,332
County Farm Advice	900	2,750	-	-	3,650
Cnwl Councillor Comm Chest	-	1,129	-	-	1,129
Dynamic Dunes	6,012	139,485	(150,515)	21,602	16,584
Cober agricultural diffuse pollution project	-	-	-	28,666	28,666
3Cs - Coastal partnership for Cornwall	-	26,660	(25,770)	-	890
Environmental Growth for Business (TEVI)	(18,585)	35,594	(33,596)	-	(16,587)
G7 Case Studies on Nature's Recovery – NE	-	5,000	(4,500)	-	500
G7	-	786,877	(757,291)	(29,586)	-
Good Seafood Guide	(9,118)	6,713	(14,158)	-	(16,563)
Green Recovery Challenge Fund	-	186,314	(178,083)	(1,278)	6,953
Highways England Environmental Fund	(4)	-	-	-	(4)
Isles of Scilly Natural Evidence Project	-	-	(1,300)	-	(1,300)
Land Hub Phase 1	28,356	-	(28,812)	-	(456)
LEADER Fund	-	-	(13,917)	13,917	-
Looe Island Development Project	(44,555)	75,944	1,417	5,375	38,181
Maer Lake Flood Defence	3,610	-	-	-	3,610
Middle Amber Marsh Bird Hide	-	-	(1,514)	1,514	-
Minack Chronicles	25,410	-	(10,167)	(1,645)	13,598
Muchlarnick	186,063	100	(10,062)	-	176,101
Nature Recovery Seedcorn (LNRS)	3,810	-	(3,293)	-	517
Nature Recovery Seedcorn (Marine)	-	3,750	(4,500)	-	(750)
Nature Recovery Seedcorn (SCOPE)	-	4,583	(1,000)	-	3,583
Nature Reserve Filming Project	9,340	240	(2,682)	-	6,898
Nature Wellbeing Co-ordinator	-	40,000	(20,943)	-	19,057
Nextdoor Nature (RSWT)	-	10,000	-	-	10,000
NLCF Covid Grant	-	-	(10)	-	(10)
NLHF Emergency Fund	(11)	-	(8)	-	(19)
NLHF Tackling the Emergensea	-	39,560	(38,387)	-	1,173
Open Gardens	-	-	-	2,500	2,500
Osprey Project	149	180	(351)	-	(22)
Pendarves Project	10,000	-	(730)	-	9,270

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

	At 1 March 2021 £	Incoming Resources £	Resources expended £	Transfers £	At 31 March 2022 £
Revenue funds (continued)					
Penwith Landscape Partnership Delivery	198,658	565,674	(664,630)	12,028	111,730
Power for Wildlife	-	10	(2,665)	2,665	10
Prideaux Woods	225	-	-	-	225
Re-Open Nansmellyn Marsh Project	1,857	1,000	(588)	-	2,269
Reserve Guardian Project	-	3,000	(1,000)	-	2,000
South West Marine Ecosystems	1,947	150	-	-	2,097
Space UK (SPIN)	-	3,000	(3,000)	-	-
St Breock Fund for Rosenannon Downs	-	1,689	(1,440)	-	249
Suez Enforcement – Nature Reserves	7,726	-	(30)	-	7,696
SWW Marine Sponsorship	-	12,000	(12,000)	-	-
Towans Project	-	200	(200)	-	-
Trevellan House	-	5,000	-	-	5,000
UOE Strategic Priorities Project	1,600	-	(1,600)	-	-
Upstream Thinking Project	183,037	423,143	(438,824)	(100,473)	66,883
Upstream Thinking ("Capital project")	77,520	44,233	(43,581)	56,411	134,583
UST: Devon & Cornwall Soils Alliance	(35)	-	35	-	-
UST: Elms test	-	18,732	(18,732)	-	-
Waste to Woodfuel Project	(5,700)	5,354	(149)	-	(495)
WEIF – Tresillian and Carrick Roads	21,752	-	(21,752)	-	-
Wilder Cornwall Museum	2,000	-	(2,000)	-	-
Windmill Farm Restoration	25,339	-	(3,359)	-	21,980
Your Shore Beach Ranger Project	37,718	-	(36,396)	764	2,086
Total of revenue funds	1,084,017	2,644,996	(2,727,146)	12,985	1,014,852
Total restricted funds	6,562,107	2,656,997	(2,982,645)	2,500	6,238,959

*Adjustment to income total to remove Revaluation Reserve

(891)

*Income as per the Statement of Financial Activities

2,656,106

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the 'Alexandra Recorder's Fund', but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity – Prior Year

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above. Legacy Funds will be used for the future purchase and maintenance of land and nature reserves. Any funds with a negative balance at the year-end will be eliminated by receipt of income or transfer in the next financial year.

	At 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2021 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	408,280	-	(5,391)	-	402,889
Aston Land Purchase	247,813	-	(19,109)	-	228,704
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	278,903	-	-	-	278,903
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Carn Glaze Farm	-	-	-	405,115	405,115
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Dynamic Dunes	84,700	-	-	(21,175)	63,525
Environment Agency Land Purchase	18,515	-	-	-	18,515
Higher Trevilnick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	-	-	81,200
Land at Breney Farm, Lanlivery	-	-	-	69,014	69,014
Land at Higher Bartinney	79,438	-	-	-	79,438
Land at Helman Tor	87,035	-	-	-	87,035
Land at Kenidjack	19,065	-	-	-	19,065
Land at Lanvean Bottoms	100,000	-	-	-	100,000
Land at Middle Amble Wadebridge	33,603	-	-	-	33,603
Land Purchase Funds – Various Minor	500	-	(500)	-	-
LEADER Fund	35,529	-	-	(13,147)	22,382
Local Group Assets	313	-	-	(926)	(613)
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Looe Island Capital Project	-	-	-	221,369	221,369
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowertown Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	10,947	-	-	(1,397)	9,550
Maer Lake	5,067	-	-	-	5,067
Minack Chronicles	2,400	-	-	-	2,400
Muchlarnick Farm	4,734	-	-	-	4,734
Nicholas Legacy – Land Purchase	686,921	70,000	10,017	(474,130)	292,808
Penwith Landscape Partnership	33,005	-	-	(6,274)	26,731
Power for Wildlife	19,684	-	-	(2,461)	17,223
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	427,311	-	-	-	427,311
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	21,299	-	-	(6,745)	14,554
Walter Alexandra Marsh Estate	100,000	-	(9,532)	-	90,468
Windmill Farm	151,743	-	-	-	151,743
Your Shore Beach Ranger	2,284	-	-	(372)	1,912
	5,263,734	70,000	(24,515)	168,871	5,478,090

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity – Prior Year (continued)

	At 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2021 £
Revenue funds					
<u>Appeals:</u>					
Badger Vaccination Appeal	26,134	3,642	(4,616)	(3,181)	21,979
Cornwall Nature Reserves Fund	14,415	33,400	-	-	47,815
COVID-19 Appeal	-	10,729	(10,729)	-	-
Hedgehog Appeal	71	35,974	(1,197)	-	34,848
Marine Strandings Appeal	365	50	-	-	415
Protecting Cornwall's Mammals	5,784	63	(639)	-	5,208
<u>Other:</u>					
Adopt a Bat (Puddiphat Legacy)	47,025	-	-	-	47,025
Alexandra Recorders Fund	61,380	4,360	(975)	-	64,765
Badger Vaccination Project	(3,181)	-	-	3,181	-
Beaver Project	3,768	2,641	(1,124)	-	5,285
Branch Accounts (Local Groups)	25,996	11,586	(10,628)	926	27,880
Building with Nature Standard	1,882	-	(960)	-	922
Bude Project	(2,870)	-	2,870	-	-
Bycatch Evidence Evaluation Protocol	-	2,500	(2,500)	-	-
Carbon Footprint Project	-	10,000	(614)	-	9,386
Catchment Partnership	28,513	30,000	(23,660)	-	34,853
Catchment Partnership (Perranporth)	44,845	-	(21,336)	-	23,509
Cornwall Plastic Pollution Coalition	3,368	1,994	(256)	-	5,106
County Farm Advice	-	900	-	-	900
CPPC - Suez	6,037	-	(6,037)	-	-
Dynamic Dunes	(623)	72,495	(87,035)	21,175	6,012
East Looe Project	2,271	-	(2,271)	-	-
ELMS – ERCCIS Project	(9,021)	69,702	(60,681)	-	-
Environmental Growth for Business (TEVI)	6,473	53,435	(78,493)	-	(18,585)
Good Seafood Guide	20,936	31,509	(61,574)	-	(9,129)
Groundworks (Tesco) Marine Strandings	-	1,000	(1,000)	-	-
Groundworks (Tesco) Wildlife Watch Fund	-	1,000	(1,000)	-	-
Highways England Environmental Fund	6,521	8,600	(15,125)	-	(4)
Land Hub Phase I	-	30,000	(1,644)	-	28,356
LEADER Fund	(356)	-	(12,791)	13,147	-
Looe Island Development Project	90,130	175,232	(96,049)	(213,868)	(44,555)
Maer Lake Flood Defence	3,800	-	(190)	-	3,610
Middle Amber Marsh Bird Hide	-	-	(1,397)	1,397	-
Minack Chronicles	27,984	390	(2,964)	-	25,410
Muchlarnick	172,538	22,700	(9,175)	-	186,063
Nature Recovery Seedcorn (LNRS)	-	4,583	(773)	-	3,810
Nature Recovery Seedcorn (Marine)	-	4,583	(4,583)	-	-
Nature Reserve Filming Project	-	15,376	(6,036)	-	9,340
NLCF Covid Grant	-	9,616	(9,616)	-	-
NLHF Emergency Fund	-	56,200	(56,200)	-	-
Osprey Project	149	-	-	-	149
Oxford Innovation – Looe Island	7,500	-	-	(7,500)	-

Cornwall Wildlife Trust (Limited by guarantee)

20 Restricted funds – Group and Charity – Prior Year (continued)

	At 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2021 £
Revenue funds (continued)					
Pendarves Project	5,000	5,000	-	-	10,000
Penwith Landscape Partnership Delivery	302,801	465,718	(571,135)	1,274	198,658
Power for Wildlife	-	-	(2,461)	2,461	-
Prideaux Woods	225	-	-	-	225
Re-Open Nansmellyn Marsh Project	-	1,857	-	-	1,857
Ridgeway Wetlands Monitoring Project	-	20,000	(20,000)	-	-
South West Marine Ecosystems	2,143	104	(300)	-	1,947
Suez Enforcement – Nature Reserves	11,139	-	(3,413)	-	7,726
SWW Marine Sponsorship	-	10,000	(10,000)	-	-
Towans Project	6,608	1,200	(7,808)	-	-
Tregothnan Project	822	-	(822)	-	-
UOE Strategic Priorities Project	-	4,800	(3,200)	-	1,600
Upstream Thinking Project	180,598	368,743	(355,216)	(11,088)	183,037
Upstream Thinking (“Capital project”)	67,280	-	(7,593)	17,833	77,520
UST: Devon & Cornwall Soils Alliance	-	-	(35)	-	(35)
Waste to Woodfuel Project	-	2,726	(8,426)	-	(5,700)
WEIF – Tresillian and Carrick Roads	-	47,253	(25,501)	-	21,752
Wilder Cornwall Museum	2,000	-	-	-	2,000
Windmill Farm Restoration	31,773	-	(6,434)	-	25,339
Your Shore Beach Ranger Project	(5,200)	248,281	(205,735)	372	37,718
YSBR OBF Sub-Project	(7)	-	7	-	-
Total of revenue funds	1,197,016	1,879,942	(1,819,070)	(173,871)	1,084,017
Total restricted funds	6,460,750	1,949,942	(1,843,585)	(5,000)	6,562,107

*Adjustment to income total
to remove Revaluation
Reserve

(2,622)

*Income as per the Statement
of Financial Activities

1,947,320

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the ‘Alexandra Recorder’s Fund’, but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

21 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2022 are represented by:			
Fixed assets	995,304	4,378,975	5,374,279
Current assets	2,064,266	2,374,365	4,438,631
Creditors: amounts falling due within one year	(378,615)	(514,381)	(892,996)
Creditors: amounts falling due after more than one year	(125,645)	-	(125,645)
	2,555,310	6,238,959	8,794,269

Analysis of group net assets between funds – Prior Year

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 28 February 2021 are represented by:			
Fixed assets	982,043	4,039,538	5,021,581
Current assets	1,385,559	2,643,099	4,028,658
Creditors: amounts falling due within one year	(300,011)	(120,530)	(420,541)
Creditors: amounts falling due after more than one year	(152,398)	-	(152,398)
	1,915,193	6,562,107	8,477,300

22 Related party transactions

Zero (2021: Zero) Council members received reimbursement for expenses during the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Chelonia Ltd - a company owned by Dr NJC Tregenza, a Council member. Business sponsorship of £350 (2021: £350) was received in the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Mr SH Crummay - a Council member. Services totalling £18,616 (2021: £9,029) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. An amount of £2,228 was outstanding at 31 March 2022 (2021: £Nil).

RCES (UK) Ltd - a company owned by G Fuller, a former Director of Cornwall Environmental Consultants Limited. Services totalling £Nil (2021: £350) were provided to the charitable company and Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Naturally Green - a company owned by the son of C David, a Council member, and of which C David works as a contractor. Services totalling £24,870 (2021: £44,717) were provided to the charitable company during the year. An amount of £Nil was outstanding at 31 March 2022 (2021: £3,650).

Mr N Coppin - a Director of Cornwall Environmental Consultants Limited. Services totalling £Nil (2021: £1,000) were provided to Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Mr F Currie - a Council member. A grant payment of £358 (2021: £750) from the Penwith Landscape Partnership Capital Grants Programme was made to Mr Currie for a Wild Penwith Habitat project. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Mr P Collings-Costello - Husband of N Collings-Costello, a Director of Cornwall Environmental Consultants Limited. Services totalling £100 (2021: £Nil) were provided to Cornwall Environmental Consultants Limited during the period to 31st March 2022. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

23 Lease commitments - Group and Charity

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	31 March 2022 £	28 February 2021 £	31 March 2022 £	28 February 2021 £
Not later than one year	23,376	23,201	10,905	12,001
Later than one and not later than five years	20,632	46,365	12,932	23,163
Later than five years	8,627	8,964	5,202	5,202
	<u>52,635</u>	<u>78,530</u>	<u>29,039</u>	<u>40,366</u>

24 Contingent liability

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding would potentially need to be repaid.

25 Contingent asset

The charity has been notified of a number of potential legacies. These are accrued into the financial statements provided the charity is entitled to the income, it is probable that the legacy will be received and the amount can be measured. If this is not possible then the legacies are accounted for on receipt.

26 Financial instruments

	31 March 2022 £	Group 28 February 2021 £	31 March 2022 £	Company 28 February 2021 £
Carrying amount of financial assets				
Measured at fair value through profit and loss	58,593	57,675	58,593	57,675
Debt instruments measured at amortised cost	2,005,157	1,840,468	2,017,956	1,848,453
Carrying amount of financial liabilities				
Measured at amortised cost	917,461	636,198	938,252	519,770
	<u>2022 £</u>	<u>2021 £</u>	<u>2022 £</u>	<u>2021 £</u>
Income and expense				
Financial liabilities measured at amortised cost	1,890	2,981	1,890	2,981
Net gains and losses				
Financial assets measured at fair value through profit and loss	908	2,586	908	2,586

Accounts

**The Cornwall Trust for Nature
Conservation Limited
(Limited by Guarantee)
Trading as Cornwall Wildlife Trust**

Annual report and group financial statements
For the year ended 28th February 2021

Registered company number 00732511
Registered charity number 214929

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

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The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Reference and administrative information

Name of the charity:	The Cornwall Trust for Nature Conservation Limited		
Company registration number:	00732511		
Charity registration number:	214929		
Governing instrument:	Memorandum and articles of association		
Constitution:	Company limited by guarantee		
Council members:	Mr OC Blount	(Treasurer)	(Appointed 19/09/2020)
	Mrs KE Burrows		
	Mr PA Coyne		
	Mr SH Crummay		
	Mr FA Currie		
	Mr C David		
	Mr D Eva		(Resigned 12/12/2020)
	Mr AJ Gowenlock		(Resigned 12/12/2020)
	Mr FMP Howie		
	Mr R Humphreys		(Appointed 22/05/2021)
	Mrs LA Jewson		(Appointed 29/07/2020)
	Mr P McVey		(Resigned 12/12/2020)
	Mr M Nicholson	(Vice President)	
	Mr IA Pye	(Vice Chair)	(Resigned 09/09/2021)
	Ms DA Reeves		
	Ms G Saunders	(Secretary)	
	Mrs JB Smith		(Resigned 12/12/2020)
	Mr SJ Sumner		(Appointed 27/07/2020)
	Mr DL Thomas		(Resigned 12/12/2020)
	Mrs EF Tregenza		(Resigned 12/12/2020)
	Dr NJC Tregenza	(President)	
	Mrs CJ Vulliamy		(Resigned 12/12/2020)
	Mr SR Warman	(Chair)	
	Mrs FC Wotton		(Appointed 29/02/2020)
	Mr MJ Woodbridge		(Appointed 14/04/2021)
	Mrs HFS Stitfall		(Appointed 22/05/2021)

The Council consists of a President, Vice-President, Secretary and Treasurer, all of whom must be members of the Trust, together with not less than 10 or more than 30 other members of the Trust.

The above Council members constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of the Charities Act.

There are also the following sub-committees:

Finance:

Mr OC Blount - Chair
Mr SH Crummay
Mr R Humphreys
Mr M Nicholson
Mr SJ Sumner
Mr MJ Woodbridge
Mrs FC Wotton

The committee included 6 other members in addition to the above Council members.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Reference and administrative information

Strategy:

Mr C David
Mr FMP Howie
Mrs DA Reeves
Mr FA Currie
Mr NJC Tregenza

The committee included 4 other members in addition to the above Council members

Audit & Risk:

Mrs KE Burrows
Ms G Saunders
Mr FMP Howie (Interim Chair)
Mr C David

The committee included 4 other members in addition to the above Council members

People:

Mr C David - Chair
Mrs LA Jewson
Ms G Saunders
Ms DA Reeves
Mrs FC Wotton

The committee included 4 other members in addition to the above Council members

ERCCIS:

Mr S Crummay – Chair
Mr FMP Howie

The committee included 12 other members in addition to the above Council members

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Reference and administrative information

Chief Executive:	Carolyn Cadman
Principal and registered address of the charity:	Five Acres Allet TRURO Cornwall TR4 9DJ
Website:	www.cornwallwildlifetrust.org.uk
Auditors:	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Solicitors:	Stephens Scown 1 High Cross Street ST AUSTELL Cornwall PL25 4AB
Bankers:	Lloyds Bank 7 Boscawen Street TRURO Cornwall TR1 2QT

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2021

The Council presents its annual report and the audited financial statements of the group for the year ended 28 February 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 23 and comply with 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). The reference and administrative details on pages 1 to 3 form part of this report.

Structure, Governance and Management

Recruitment and induction of Council members

In accordance with the Memorandum and Articles of Association, Council members are elected by the membership for terms of three years. At the end of the term Council members are required to stand for re-election. Nominations for any new Council members are considered by Council prior to the AGM and all nominations are put forward for election at the AGM. When considering co-opting Council members, Council has regard to the requirement for any specialist skill or knowledge needed. New Council members are inducted into the workings of the charity.

Organisational structure

The governing documents of the charity are the Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

The Trust is governed by an elected Council which meets four times a year and sets the policy framework. It delegates day-to-day management to the Chief Executive, Carolyn Cadman, who attends and reports to this committee and is responsible for the senior management team.

Related parties

The Trust is one of a national network of wildlife trusts and works closely with other trusts in the UK and particularly in the south west and with its near neighbours in Devon and the Isles of Scilly.

The Trust controls an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and landscape design services. A financial review of the activities of the associated undertaking is shown in the notes to the financial statements.

Appointment of Trustees

The charity is managed by the Trustees who may at any time appoint further trustees from the membership either to fill a casual vacancy or as an additional trustee. Suitable individuals are identified and, on the basis of their skills and knowledge, are considered by the People Committee initially, to be invited to become trustees. New trustees are inducted into the working of the charity.

Risk review

The Council has created an Audit and Risk Committee to assess and advise Council on the major risks to which the Trust is exposed and are satisfied that systems are in place to minimise or mitigate these. The Council will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required. The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of income. Examples of this are legacy income and grant income, plus additional uncertainties of the future of European funding for nature reserves as a result of Brexit. The Trust makes financial forecasts and monitors these, taking appropriate action as soon as possible to address potential future cash flow risks. The Trust also makes contingency plans should circumstances not proceed as it expects.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2021

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

Auditors

The auditors, RRL LLP are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Objectives and activities

Charitable objects and public benefit

The objects and public benefit of the charity are the promoting of nature conservation in Cornwall.

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Council considers how planned activities will contribute to the aims and objectives they have set.

The Trustees present their annual report for the year ended 28 February 2021, together with the financial statements for the year which are also prepared to meet the requirements for a director's report and financial statement for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting for 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 (FRS102).

Purpose and Activities

In summary, to promote the conservation of Cornwall's wildlife and environment and engage everyone in this task.

Public benefit statement

For the financial year 2020-21, the Trustees considered their charitable objects and reviewed their priorities, setting a strategic framework for the annual business plan. Progress against the business plan was reported to each meeting of the Trust's Council throughout the year and is summarised in this annual report. The Trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2021

Objectives and activities

In summary, we work with one and all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

In line with our overall objective to create a wilder Cornwall, three key strategic aims frame the activities set out in the Trust's annual business plan:

- i. **Wilder Places:** More land, rivers and seas managed well for wildlife
- ii. **Wilder People:** More people taking action and connecting with nature
- iii. **Wilder Future:** More decisions that secure the recovery and growth of wildlife

Review of Activities

Wilder Places: more land, rivers and seas managed well for wildlife

During 2020-21 the Trust updated its land acquisition policy to provide more opportunities to buy land with potential to make significant enhancements for wildlife, including land with rewilding potential. It purchased three new land parcels (56 Ha) in line with the policy at Helman Tor, Carn Glaze and Breney Farm.

Nature reserves management plans remained on track, with a particular focus on fulfilling Countryside Stewardship funding obligations. Projects on nature reserves continued, including Dynamic Dunescapes and Waste to Woodfuel. In addition, the Looe Island Sustainable Visitor Management Project progressed well; this will improve the visitor experience to the Looe Island nature reserve and allow the island to run entirely from renewable energy.

Delivery of a broad portfolio of marine and terrestrial conservation projects continued, including the Cornwall Beaver Project in partnership with Woodland Valley Farm, and facilitation of the marine strandings network which investigates the cause of marine animal death. Projects which rely on volunteers or group events were disrupted due to the Covid lockdown but adapted quickly to digital engagement to maintain numbers of people involved.

The Trust provided support and advice to farmers and landowners across Penwith and four drinking water catchments in West Cornwall, with the aim of improving management of semi-natural habitats and reducing agricultural pollution to watercourses. Many other businesses have also been engaged, including restaurants signing up to the Cornwall Good Seafood Guide and others getting involved with (virtual) networking events and grants from the Tevi Project.

The Trust continues to host the Environmental Records Centre for Cornwall and Isles of Scilly, which manages and interprets environmental data to inform its conservation effort and monitor impact.

Wilder People: more people taking action and connecting with nature

Due to the coronavirus lockdowns, there has been a focus on engaging and inspiring members and supporters through digital platforms. In October the Wildlife Matters webinar series was launched, with the first three episodes covering badger vaccination, hedgehogs and our work with farmers. These proved highly popular and are still being viewed on YouTube.

A 360-video experience of the nature reserves was also released, created using drone footage and with the potential to be viewed with virtual reality headsets.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2021

The Trust continued to speak out on behalf of members, promoted the Highly Protected Marine Area campaign launched by the Royal Society of Wildlife Trusts, and responded to Cornwall Council's Biodiversity Net Gain consultation. Sadly, Rosenannon Downs nature reserve was badly damaged by a fire. The habitats and species will take time to recover, but thanks to supporters an appeal raised over £15,000 in 24 hours to help repair the damaged infrastructure.

The AGM was successfully run via Zoom using digital polling, with a high online turnout.

Wilder Future: more decisions that secure the recovery and growth of wildlife

The Trust continued to use knowledge and experience of conservation in Cornwall for its strategic advocacy work, influencing policy and legislation by engaging with local, regional and national groups and forums. It inputted to Clean Catch, a new Defra bycatch group which is developing a bycatch mitigation toolkit. A response was also provided to Google's licence application for a subsea cable. The Trust supported the Royal Society of Wildlife Trusts in responding to the Marine Strategy consultation, Fisheries Bill action and call for evidence for offshore Marine Protected Areas.

The Trust also represented its agenda on other groups included the Cornwall Inshore Fisheries & Conservation Agency, Cornwall Plastic Pollution Coalition and Clean Cornwall.

The Your Shore Beach Rangers project continued to run through 2020-21; educating and inspiring future decision-makers, getting 11-24 year olds involved with their local marine environment so they can gain the skills and confidence to play a part in future conservation efforts.

The Trust worked in partnership with Cornwall Council and the University of Exeter to collate data and analyse data to inform a State of Nature Cornwall report, due for publication later in 2021.

The Chief Executive is a member of the Cornwall and Isles of Scilly Local Nature Partnership which throughout the year inputted into a range of strategic initiatives underway across Cornwall, including the development of a pilot Local Nature Recovery Strategy, led by Cornwall Council.

People and Resources

Staff, trustees, volunteers and members are the Trust's biggest asset in terms of its ability to deliver strategic objectives. A project to review, update and implement a set of new 'handbook policies' began, to ensure staff and volunteers are guided by a set of progressive and compliant policies which are well communicated. The Stress and Mental Health at Work Policy was published in the first batch, and this led to the Trust training a group of staff as Mental Health First Aiders.

A new staff appraisal system was developed and launched in February, with a focus on personal development and SMART objectives. The 1:1 meeting format was also updated, to ensure objectives are monitored regularly by line managers; it also ensures managers are prioritising staff health and wellbeing.

The Trust's 'Digital Transformation Project' began, starting with a review of requirements to inform implementation of a new Business Application, which will improve efficiency and accuracy by reducing manual entry, integrate better with other existing applications, and improve the speed and accuracy of reporting against KPIs. All of this will free up staff to spend more time doing conservation work and engaging people.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2021

Coronavirus

The entire financial year was affected by coronavirus and the associated lockdowns. To ensure appropriate governance during this time, a Trustee Coronavirus Group was setup which regularly reviewed key risks to income streams, cash flow and essential delivery.

Key income loss predictions included a decline in membership due to the stopping of recruitment opportunities, reduced public events, and pausing paid visits to Looe Island nature reserve. To mitigate for these potential losses, the Trust made use of the government's Coronavirus Job Retention Scheme and furloughed around 30% of staff during summer 2020. It also took swift action to replace face to face events and group activities with digital engagement, to maintain a supporter base.

It quickly became clear that coronavirus would have long term, possibly permanent impacts on the way the Trust operates, so a Covid Operational Recovery Plan was implemented to set out a recovery course. This was broken into seven priority workstreams:

1. The **health, safety and wellbeing** of our people is paramount
2. Maintain the current **public awareness** and momentum of the value of nature
3. Focus on **increasing income**, including new approaches to membership and targeted grant applications
4. Undertaken and implement a full **efficiency review** of each department and our ways of working
5. Continue to participate and engage in the development of **conservation policy and plans** locally and nationally
6. Continue to deliver **conservation projects and nature reserve management** in line with social distancing advice
7. Work with Trustees to describe **Cornwall Wildlife Trust in 2025**

Through implementing this recovery plan, making use of the job retention scheme, and adapting quickly to change, the Trust maintained a healthy financial position and delivered its strategic objectives during the course of the pandemic.

Plans for the future (including post balance sheet events)

The future of the coronavirus pandemic is uncertain. The Trust plans to allocate some resource to looking inwards during this period of uncertainty to ensure its policies and systems are robust so that conservation efforts have a resilient base on which they can operate efficiently and grow. This will involve making some improvements to IT systems and infrastructure, the staff handbook and policies, and governance structures.

Alongside this it will work to turn its carbon emergency declaration into a tangible plan to become net zero by 2030.

Building on the Covid Operational Recovery Plan, a 2025 strategy will be created in collaboration with trustees, staff, members and stakeholders.

The Trust is grateful to all members, supporters, funders, volunteers and staff for their loyalty and support during the pandemic and beyond.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year 28 February 2021

Financial review (forming part of the strategic report)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 14 of the financial statements.

The results for the year are considered satisfactory and at the year end the group had net current assets standing at £3,608,117 (2020: £3,780,565) and total fixed assets of £5,021,581 (2020: £4,355,174).

Investment policy

The finance committee has considered the most appropriate policy for investing funds and finds that the current arrangements with short term bank deposits meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes. This will be reviewed again in the coming year.

Reserves policy

The reserves policy of the Trust establishes an unrestricted cash reserve of three months unrestricted expenditure – which based on our budget for the upcoming year would be £435,864. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £927,509 representing 53% of the Trust's annual budgeted unrestricted resources expended. The finance committee/Council believe this is adequate to enable the ongoing operation of the Trust.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2021

Statement of Council members' responsibilities

The Council members (who are also the directors of The Cornwall Trust for Nature Conservation Limited for the purpose of company law) are responsible for preparing the Report of the Council (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

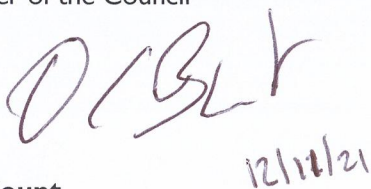
In so far as the Council members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Council

Five Acres
Allet
TRURO
Cornwall
TR4 9DJ



12/11/21

OC Blount
Council member

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Opinion

We have audited the financial statements of The Cornwall Trust for Nature Conservation Limited (Limited by Guarantee) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2021 which comprise of the group statement of financial activities, group and company balance sheet, group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 28 February 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations most significant to the charity, as well as the laws and regulations that have a direct impact on the preparation of the financial statements are: the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice;
- Review of the disclosures in the financial statements and testing to supporting documentation;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustees' meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R R L L L P

Mark Williams FCA DChA
(Senior Statutory Auditor)

for and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

15 November 2021

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 28 February 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	4	536,956	112,318	649,274	321,876
Membership Subscriptions		509,102	756	509,858	565,133
<i>Charitable activities:</i>					
Nature conservation	5	705,814	1,668,588	2,374,402	2,229,391
<i>Other trading activities:</i>					
Consultancy income and sales	6	835,073	62,256	897,329	694,010
Fundraising and event income		41,627	98,696	140,323	135,355
Other income		31,317	2,950	34,267	42,515
Investments	7	5,992	1,756	7,748	11,549
Total income and endowments		2,665,881	1,947,320	4,613,201	3,999,829
Expenditure on:					
<i>Raising funds:</i>					
Consultancy expenses		590,601	-	590,601	493,581
Livestock purchases		265	-	265	164
Fundraising and publicity		446,238	6,036	452,274	511,418
<i>Charitable activities:</i>					
Reserves management		686,995	262,656	949,651	933,850
Conservation		541,623	1,574,893	2,116,516	1,902,535
Total expenditure	9	2,265,722	1,843,585	4,109,307	3,841,548
Net gain on investments		(36)	2,622	2,586	2,604
Net income for the year		400,123	106,357	506,480	160,885
Transfers between funds		5,000	(5,000)	-	-
Net movement in funds		405,123	101,357	506,480	160,885
Funds at 1 March 2020		1,510,070	6,460,750	7,970,820	7,809,935
Funds at 28 February 2021		1,915,193	6,562,107	8,477,300	7,970,820

There were no acquisitions or discontinued operations within the group during the years to 28 February 2021 or 29 February 2020.

The group has no gains or losses other than those passing through the statement of financial activities for the years to 28 February 2021 or 29 February 2020.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Charity statement of financial activities (incorporating income and expenditure account)

For the year ended 28 February 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	4	536,956	112,318	649,274	321,876
Membership Subscriptions		509,102	756	509,858	565,133
<i>Charitable activities:</i>					
Nature conservation	5	705,814	1,668,588	2,374,402	2,229,391
<i>Other trading activities:</i>					
Consultancy income and sales	6	120,466	62,256	182,722	151,580
Fundraising and event income		41,627	98,696	140,323	135,355
Other income		94,269	2,950	97,219	104,261
<i>Investments</i>	7	11,901	1,756	13,657	20,171
Total income and endowments		2,020,135	1,947,320	3,967,455	3,527,767
Expenditure on:					
<i>Raising funds:</i>					
Livestock purchases		265	-	265	164
Fundraising and publicity		446,712	6,036	452,748	511,418
<i>Charitable activities:</i>					
Reserves management		690,291	262,656	952,947	942,788
Conservation		548,468	1,574,893	2,123,361	1,946,530
Total expenditure	10	1,685,736	1,843,585	3,529,321	3,400,900
Net (loss)/gain on investments		(36)	2,622	2,586	2,604
Net income for the year		334,363	106,357	440,720	129,471
Transfers between funds		5,000	(5,000)	-	-
Net movement in funds		339,363	101,357	440,720	129,471
Funds at 1 March 2020		1,522,251	6,460,750	7,983,001	7,853,530
Funds at 28 February 2021		1,861,614	6,562,107	8,423,721	7,983,001

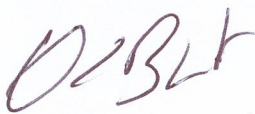
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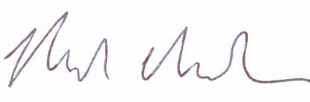
Consolidated balance sheet

As at 28 February 2021

		2021	The Group 2020	2021	The Charity 2020
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	1,205,592	1,180,382	1,205,592	1,180,382
Heritage assets	13	3,758,314	3,119,703	3,758,314	3,119,703
Investments	14	57,675	55,089	57,675	55,089
		5,021,581	4,355,174	5,021,581	4,355,174
Current assets					
Stocks and work in progress		45,442	40,041	15,751	15,874
Debtors	15	1,668,316	1,381,745	1,622,721	1,424,986
Cash at bank and in hand		2,314,900	2,781,718	2,255,918	2,730,710
		4,028,658	4,203,504	3,894,390	4,171,570
Creditors: amounts falling due within one year	16	(420,541)	(422,939)	(339,852)	(378,824)
Net current assets		3,608,117	3,780,565	3,554,538	3,792,746
Total assets less current liabilities		8,629,698	8,135,739	8,576,119	8,147,920
Creditors: amounts falling due after more than one year	17	(152,398)	(164,919)	(152,398)	(164,919)
Net assets	21	8,477,300	7,970,820	8,423,721	7,983,001
Charity funds					
Unrestricted funds	- General funds	494,346	284,844	440,767	297,025
	- Designated funds	1,420,685	1,225,028	1,420,685	1,225,028
	- Revaluation reserve	162	198	162	198
Total unrestricted funds	18	1,915,193	1,510,070	1,861,614	1,522,251
Restricted funds	20	6,562,107	6,460,750	6,562,107	6,460,750
Total charity funds		8,477,300	7,970,820	8,423,721	7,983,001

These financial statements were approved and authorised for issue by the Council members on and were signed on its behalf by:


OC Blount
Council member
12/11/21


M Nicholson
Council member
12/11/21


MJ Woodbridge
Council member
12/11/21

Company Registration No. 00732511

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Consolidated cash flow statement

For the year ended 28 February 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	/	329,797	525,489
Cash flows from investing activities			
Interest received		7,748	11,549
Payments to acquire fixed assets and investments		(813,660)	(543,894)
Receipts from disposal of fixed assets		27,637	-
Net cash used in investing activities		(778,275)	(532,345)
Cash flows from financing activities			
Repayment of hire purchase contracts		5,195	(4,195)
Repayment of bank loans		(20,554)	(19,764)
Interest paid		(2,981)	(3,628)
Net cash (used) in financing activities		(18,340)	(27,587)
Change in cash and cash equivalents in the reporting period		(466,818)	(34,443)
Cash and cash equivalents at the beginning of the reporting period		2,781,718	2,816,161
Cash and cash equivalents at the end of the reporting period		2,314,900	2,781,718
Relating to:			
Cash at bank and in hand		2,314,900	2,781,718

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes to the consolidated cash flow statement

I Reconciliation of net income to net cash inflow from operating activities

	2021 £	2020 £
Net income for the year	506,480	160,885
Interest receivable	(7,748)	(11,549)
Interest paid	2,981	3,628
Depreciation	122,202	60,312
(Gain) on investments	(2,586)	(2,604)
(Increase) in stocks and work in progress	(5,401)	(12,268)
(Increase) in debtors	(286,571)	250,972
Increase in creditors	440	76,113
Net cash inflow from operating activities	329,797	525,489

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

I.1 Basis of preparation

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

The Cornwall Trust for Nature Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling which is the financial currency of the charity and presented to the nearest £.

I.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Cornwall Environmental Consultants Limited on a line-by-line basis.

Cornwall Environmental Consultants Limited's company number is 02634834 and its registered address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

I.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Capital based conservation grants are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund. Revenue based conservation grants are credited to incoming resources when they are receivable, unless they relate to a specified future period, in which case they are deferred.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

1.4 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Further detail regarding their contribution is given in the trustees' annual report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and publicity and their associated support costs.
- Expenditure on charitable activities includes the costs of conservation, reserves management and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities which is detailed in notes 9 & 10. Support costs have been allocated based on staff time.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.9 Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the term of the lease.

I.10 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the charity's activities. No depreciation is provided because the reserves have an indefinite life.

The heritage assets of the Trust are the Nature Reserves. The Trust has a detailed policy on nature reserve acquisition. Subject to financial constraints, the Trust strives to acquire sites for which all the following apply:

- The site cannot be adequately protected by other means.
- There are no major constraints to site management, or major liabilities.
- The freehold, or less ideally a long leasehold (>25 years), is available.
- A source of funding for ongoing management has been identified. The purchase price represents 'value for money,' or site is being gifted.
- It scores 12 or more according to criteria, although selected sites scoring 6-11 will be worth acquiring as well, and should be considered carefully.

The scoring criteria includes: ecological and/or geological value of the site, contribution to landscape scale habitat network, enhancement of existing nature reserve, contribution conservation education, community involvement and raising the Trust's public profile, membership and attracting additional income.

The Trust keeps detailed property records and management plans for nature reserves. Where funding is received for a nature reserve under a stewardship agreement the Trust reports to the funder on the management of the nature reserve and how it is meeting its obligations under the stewardship agreement. The Trust also reports to members through its annual review, Annual General Meeting, members magazine and other communication methods.

The Trust does not currently have a policy for disposal of heritage assets and is unlikely to dispose of such assets. However, should the need arise factors similar to those considered for acquisition would likely apply.

The public have free access to all our sites subject to Health & Safety directions and other legal considerations.

Individual fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided on all tangible fixed assets (except freehold land) at rates calculated to write off the cost, less estimated residual value of each assets on a straight line basis over its expected useful life as follows:

Freehold buildings	50 years
Short leasehold property	Term of lease
Equipment	2 – 15 years
Motor vehicles for general use	5 years
Motor vehicles for nature reserve use	5 – 10 years

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.11 Investments

Investments are recognised initially at fair value which is the transaction price including transaction costs. Subsequently, they are measured at fair value which is quoted market price in an active market with charges recognised in the statement of financial activities.

I.12 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

I.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

I.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I.15 Creditors payable within one year

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.

I.16 Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment.

I.17 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 liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

See I.11, I.13 and I.16 for details of measurement for each financial instrument.

I.18 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are expensed as they become payable.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.19 Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

I.20 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

I.21 Employee benefits

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

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

I.22 Foreign exchange

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net income / expenditure for the period.

I.23 Termination benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

At 28 February 2021 there were 16 members (2020: 20).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

3 Prior year statement of financial activities – Group

	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and endowments from:			
Donations and legacies	60,455	261,421	321,876
Membership Subscriptions	558,144	6,989	565,133
<i>Charitable activities:</i>			
Nature conservation	816,934	1,412,457	2,229,391
<i>Other trading activities:</i>			
Consultancy income and sales	637,129	56,881	694,010
Fundraising	64,065	71,290	135,355
Other income	34,913	7,602	42,515
<i>Investment income</i>	9,665	1,884	11,549
Total income and endowments	2,181,305	1,818,524	3,999,829
Expenditure on:			
<i>Raising funds:</i>			
Consultancy expenses	493,581	-	493,581
Livestock purchases	164	-	164
Fundraising and publicity	502,011	9,407	511,418
<i>Charitable activities:</i>			
Reserves management	849,709	84,141	933,850
Conservation	597,816	1,304,719	1,902,535
Total expenditure	2,443,281	1,398,267	3,841,548
Net (loss) / gain on investment	(81)	2,685	2,604
Net (expenditure) / income for the year	(262,057)	422,942	160,885
Transfers between funds	(76,860)	76,860	-
Net movement in funds	(338,917)	499,802	160,885
Funds at 1 March 2019	1,848,987	5,960,948	7,809,935
Funds at 29 February 2020	1,510,070	6,460,750	7,970,820

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

4 Income from donations and legacies – Group and company

	Unrestricted £	Restricted £	2021 £	2020 £
Donations	52,322	9,219	61,541	71,913
Coronavirus Job Retention Scheme	125,691	6,037	131,728	-
Legacies	-	21,000	21,000	71
- James Bennett	-	70,000	70,000	143,000
- Elizabeth Anne Nicholas	-	-	-	1,879
- Betty Elsie Benney	-	-	-	-
- Held by Local Group accounts	-	6,062	6,062	-
- Diana Phoebe Ball	1,600	-	1,600	100,000
- Graham Edward Brinsden	-	-	-	500
- Linda Margaret Fenner	-	-	-	3,513
- Lucinda Amy Cattran	-	-	-	1,000
- Susanne Gertrud Helene Thompson	315,000	-	315,000	-
- Jean-Marie Wallerstein	42,093	-	42,093	-
- Robert Alan Babb	250	-	250	-
	536,956	112,318	649,274	321,876

5 Grants receivable: nature conservation – Group and Charity

Unrestricted funds	2021 £	2020 £
Bourne Leisure grant towards SAC Officer	-	7,000
Cornwall Council contribution to ERCCIS	40,000	40,000
Cornwall Council – COVID-19 Grant	10,000	-
Cornwall Council – Pacific Oyster Monitoring	3,500	-
DWP Access to Work	(3,763)	5,853
Environment Agency contribution to ERCCIS	9,137	9,137
John & Tessa Fearnley Charitable Trust	1,000	-
Marine Conservation Society – Crawfish Boat Charter	-	1,910
Marine Strandings Network	10,500	14,345
Natural England – Intertidal SSSI	4,000	-
Natural England – Marine & Coastal Code Project	4,990	-
Natural England - MSN	-	2,155
Natural England – Pacific Oyster Project	9,995	11,881
Penhale County Council – NVC & Condition Survey	6,942	-
Royal Society of Wildlife Trusts – COVID-19 Grant	4,950	-
Royal Society of Wildlife Trusts – Wilder Future	-	8,562
Rural Payments Agency	601,463	682,900
South West Water – ERCCIS	-	8,500
The Dingwall Trust	500	-
The Tanner Trust	-	8,000
Tesco Bags of Help	-	11,000
University of Exeter – Employer Subsidies	2,600	1,300
Other grants	-	4,391
	705,814	816,934

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

5 Grants receivable: nature conservation – Group and Charity (continued)

Restricted funds	2021 £	2020 £
Big Lottery Fund (National Lottery) – Your Shore Beach Ranger Project	248,076	151,446
Cornwall College Industrial placement Employer Support Funding	1,125	-
Cornwall Council – Land Hub Phase I	20,000	-
Cornwall Council – Penwith Landscape Partnership Project	97,573	114,240
DEFRA - Environmental Land Management (Tests & Trials)	20,520	-
EMFF – Cornwall Good Seafood Guide	9,420	30,893
Environment Agency – Catchment Partnership	30,000	30,000
Environment Agency – Hayle Estuary Catchment	-	2,000
Environment Agency – Land Hub Phase I	10,000	-
Environment Agency – Ridgeway Wetlands Monitoring Project	20,000	-
Environment Agency – River Cober	-	25,000
Environment Agency – Upstream Thinking	2,500	-
Fishmongers' Company's Fisheries Charitable Trust - CGSG	7,000	-
Groundwork UK (Tesco) - St Austell Bay: Marine Strandings	1,000	-
Groundwork UK (Tesco) - Wildlife Watch	1,000	-
Heritage Lottery Fund – Dynamic Dunes	72,495	85,298
Heritage Lottery Fund – Penwith Landscape Partnership (Delivery Phase)	334,520	524,717
Marine Management Organisation (MMO) - CGSG	13,626	-
National Lottery Community Fund – COVID-19 Grant	9,616	-
National Lottery Heritage Fund – COVID-19 Grant	56,200	-
Natural England – Marine Recreation Disturbance Project	4,583	-
Natural England – Nature Recovery Seedcorn Funding: LNRS	4,583	-
Natural England – WEIF Tresillian & Carrick Roads	47,253	-
Oxford Innovation Cornwall – Looe Island	-	3,748
Royal Society of Wildlife Trusts – Carbon Footprint Project	10,000	-
Royal Society of Wildlife Trusts – Reserves Drone Filing Project	15,376	-
Rural Payments Agency - Muchlarnick	-	307
Rural Payments Agency – Looe Island	175,232	-
South West Water – Upstream Thinking	360,034	361,568
Tanner Trust - PLP	10,000	-
TEVI	52,416	45,077
The Banister Charitable Trust – Looe Island Project	-	30,000
Tin Coast Partnership Coastal Communities Fund Grant N Trust	22,500	-
UFAW – Strandings Bycatch Project	2,500	-
University of Exeter – A2I WP Employer Subsidies	-	1,300
University of Exeter – Strategic Priorities Fund	4,800	-
Volunteer Cornwall – Cleaner Seas	-	(1,734)
Other grants	4,640	8,597
	1,668,588	1,412,457
Total grants receivable – Group and Charity	2,374,402	2,229,391

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

6 Consultancy income and sales

Consultancy income and sales represent revenue recognised in the financial statements. Revenue is recognised when contractual obligations to customers have been fulfilled in respect of services provided and goods sold associated with the charity's objects of nature conservation by the charity and the trading company during the year, excluding Value Added Tax.

7 Investment income

	Unrestricted £	Restricted £	2021 £	2020 £
Bank interest	5,992	1,756	7,748	11,549
Total investment income - Group	5,992	1,756	7,748	11,549
Gift Aid from trading subsidiary (note 8)	-	-	-	-
Interest from trading subsidiary re loan	5,909	-	5,909	8,622
Total investment income – Charity	11,901	1,756	13,657	20,171

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

8 Cornwall Environmental Consultants Limited (Limited by guarantee)

The charity receives the taxable profit of Cornwall Environmental Consultants Limited (Limited by guarantee), a company incorporated in England and Wales, by way of Gift Aid. Cornwall Environmental Consultants Limited (Limited by guarantee) carries out biological surveys, environmental assessments and conservation management planning.

A summary of the trading results is shown below:

	2021 £	2020 £
Turnover	741,910	604,994
Operating costs	(676,150)	(573,580)
Profit for the year	65,760	31,414
<i>Consolidation adjustments</i>		
Gift aid donation	-	-
Sales to charity	(10,615)	(52,933)
Costs recharged from charity	74,472	64,540
Purchases from charity	5,168	6,837
Interest on intercompany loan	5,910	8,622
	74,935	27,066
The assets and liabilities of the subsidiary were:		
Current assets	242,341	220,335
Amounts owed to Cornwall Trust for Nature Conservation Limited	(104,461)	(175,261)
Other creditors	(84,301)	(57,255)
Net assets	53,579	(12,181)
Reserves	53,579	(12,181)

The results of Cornwall Environmental Consultants Limited (Limited by guarantee) have been consolidated on the basis of the net profit before gift aid payment to the charity and after excluding transactions between the company and the charity.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

9 Total resources expended - Group

Resources expended represent the following direct and apportioned costs:

	Consultancy expenses £	Livestock Purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2021 Total £	2020 Total £
<i>Direct costs:</i>							
Staff costs	415,088	-	283,578	939,077	250,373	1,888,116	1,719,234
Contractors & equipment	112,786	-	291,589	335,747	5,776	745,898	595,529
Property costs	-	-	101,612	21,795	1,353	124,760	139,936
Other administrative expenses	-	265	36,209	231,493	33,673	301,640	418,501
Depreciation	-	-	63,687	26,255	-	89,942	39,971
	527,874	265	776,675	1,554,367	291,175	3,150,356	2,913,171
<i>Support costs:</i>							
Staff costs	-	-	92,573	287,157	106,729	486,459	426,472
Contractors & equipment	-	-	10,696	33,178	12,331	56,205	87,708
Property costs	-	-	11,242	34,871	12,961	59,074	57,673
Other administrative expenses	60,232	-	50,572	182,461	19,978	313,243	325,924
Depreciation	-	-	6,139	19,043	7,078	32,260	20,341
Governance	2,495	-	1,754	5,439	2,022	11,710	10,259
	62,727	-	172,976	562,149	161,099	958,951	928,377
	590,601	265	949,651	2,116,516	452,274	4,109,307	3,841,548

Included within total resources expended are audit fees of £10,499 (2020: £8,327) and £937 (2020: £21,398) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £18,328 (2020: £26,368) relating to plant and machinery leases and £30,410 (2020: £29,638) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £2,053 (2020: £3,408) and the interest element of hire purchase contracts totalling £928 (2020: £220).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

10 Total resources expended - Charity

Resources expended represent the following direct and apportioned costs:

	Livestock purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2021 Total £	2020 Total £
<i>Direct costs:</i>						
Staff costs	-	283,578	939,077	250,373	1,473,028	1,354,572
Contractors & equipment	-	294,885	342,592	6,250	643,727	573,046
Property costs	-	101,612	21,795	1,353	124,760	139,936
Other administrative expenses	265	36,209	231,493	33,673	301,640	417,755
Depreciation	-	63,687	26,255	-	89,942	39,971
	265	779,971	1,561,212	291,649	2,633,097	2,525,280
<i>Support costs:</i>						
Staff costs	-	92,573	287,157	106,729	486,459	426,472
Contractors & equipment	-	10,696	33,178	12,331	56,205	87,708
Property costs	-	11,242	34,871	12,961	59,074	57,673
Other administrative expenses	-	50,572	182,461	19,978	253,011	275,677
Depreciation	-	6,139	19,043	7,078	32,260	20,341
Governance	-	1,754	5,439	2,022	9,215	7,749
	-	172,976	562,149	161,099	896,224	875,620
	265	952,947	2,123,361	452,748	3,529,321	3,400,900

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

11 Staff numbers and costs - Group

The average monthly head count was 96 staff (2020: 94) and the average monthly number of full time equivalent employees during the year was as follows:

	2021	2020
Management	1	1
Administration	11	9
Conservation and Reserves	42	42
Marketing	12	12
Consultancy	11	11
	77	75

The aggregate staff costs of these persons included within the accounts were as follows:

	2021 £	2020 £
Wages and salaries	2,076,852	1,932,856
Social security costs	174,240	154,577
Pension costs	57,106	52,985
Redundancy costs	40,022	-
Holiday pay provision movement	14,978	(4,215)
	2,363,198	2,136,203

One employee earned between £60,000 and £70,000 per annum. No employee earned more than £70,000 per annum.

The directors of the charitable company are the trustees under charity law and received no remuneration, either from the charity or the trading company.

The key management personnel of the parent charity comprises of the Chief Executive and Heads of Departments. The key management personnel of the group comprises of those of the parent charity plus the key management personnel of its wholly owned subsidiary, Cornwall Environmental Consultants Ltd.

The total employee benefits of the key management personnel of the group were £305,272 (2020: £273,942).

12 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the fund and amounted to £50,455 (2020: £48,935). Contributions of £Nil (2020: £Nil) were outstanding at the year end.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

13 Tangible fixed assets – Group and Charity

	Freehold land and property £	Short leasehold property £	Equipment £	Motor vehicles £	Total tangible assets £	Heritage assets £	Total £
Cost							
At 1 March 2020	710,000	31,590	638,537	188,152	1,568,279	3,119,703	4,687,982
Additions	-	-	110,975	64,074	175,049	638,611	813,660
Disposals	-	-	-	(44,106)	(44,106)	-	(44,106)
At 28 February 2021	710,000	31,590	749,512	208,120	1,699,222	3,758,314	5,457,536
Depreciation							
At 1 March 2020	-	18,490	266,161	103,246	387,897	-	387,897
Charged in year	-	1,107	93,947	27,148	122,202	-	122,202
On disposals	-	-	-	(16,469)	(16,469)	-	(16,469)
At 28 February 2021	-	19,597	360,108	113,925	493,630	-	493,630
Net book value							
At 28 February 2021	710,000	11,993	389,404	94,195	1,205,592	3,758,314	4,963,906
At 1 March 2020	710,000	13,100	372,376	84,906	1,180,382	3,119,703	4,300,085

Heritage assets consist of land designated as nature reserves by the Trust and acquired either by gift or purchase.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge for such assets amounted to £5,502 (2020: £9,689) for the year.

	2021 £	2020 £
Equipment	3,594	7,514
Motor Vehicles	400	7,851
	3,994	15,365

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

14 Investments – Group and Charity

Quoted UK shares	UK Equities	Other Listed Investments	Total
	£	£	£
Market value at 1 March 2020	286	54,803	55,089
Revaluation	(36)	2,622	2,586
Market value at 28 February 2021	250	57,425	57,675
Cost at 28 February 2021	88	48,500	48,588

15 Debtors

	2021 £	The Group 2020 £	2021 £	The Charity 2020 £
Trade debtors	1,627,389	1,288,034	1,477,864	1,158,520
Income tax recoverable	21,105	58,227	21,105	58,227
Amounts owed by Cornwall Environmental Consultants Limited	-	-	104,461	175,261
Other debtors including taxation	531	18,955	-	16,449
Prepayments	19,291	16,529	19,291	16,529
	1,668,316	1,381,745	1,622,721	1,424,986

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

16 Creditors: amounts falling due within one year

	2021 £	The Group 2020 £	2021 £	The Charity 2020 £
Bank loans (see note 17)	22,589	22,589	22,589	22,589
Hire purchase (see note 17)	5,178	8,016	5,178	8,016
Trade creditors	166,379	96,745	164,437	103,093
Other creditors including taxation and social security	70,124	76,799	31,586	41,079
Accruals	153,204	110,203	112,995	95,460
Deferred income (see below)	3,067	108,587	3,067	108,587
	420,541	422,939	339,852	378,824

	2021 £	2020 £
Deferred income – Group and Charity		
Total deferred income brought forward	108,587	567
Amounts released from previous years	(108,587)	(567)
Incoming resources deferred in the current year	3,067	108,587
Total deferred income carried forward	3,067	108,587
Deferred income comprises of:		
Rental income relating to 2021-22 invoiced in advance	567	
Donation towards 21-22 survey work	2,500	
Total deferred income carried forward	3,067	

The Cornwall Trust for Nature Conservation Limited
(Limited by guarantee) Trading as Cornwall Wildlife Trust
Notes
(forming part of the financial statements)

17 Creditors: amounts falling due after more than one year – Group and Charity

	2021 £	2020 £
Bank loans	140,787	161,341
Hire Purchase	11,611	3,578
	152,398	164,919
Analysis of loans		
Not wholly repayable within five years by instalments	163,376	183,930
	163,376	183,930
Included in current liabilities	(22,589)	(22,589)
	140,787	161,341
Loan maturity analysis		
In more than one year but not more than two years	22,589	22,589
In more than two years but not more than five years	67,767	67,767
In more than five years	50,431	70,985
	140,787	161,341

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2020: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

	2021 £	2020 £
Net obligations under hire purchase contracts		
Total future minimum hire purchase lease payments are as follows:		
Repayable within one year	5,178	8,016
Repayable between one and five years	11,611	3,578
	16,789	11,594
Included in current liabilities	(5,178)	(8,016)
	11,611	3,578

Hire purchase liabilities are secured on the assets to which they relate.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

18 Unrestricted funds - Group

	At 1 March 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2021 £
General funds	284,844	2,664,389	(2,194,966)	(259,921)	494,346
Designated funds	1,225,028	1,492	(70,756)	264,921	1,420,685
Revaluation reserve	198	-	-	(36)	162
	1,510,070	2,665,881	(2,265,722)	4,964	1,915,193

Unrestricted funds – Group – Prior Year

	At 1 March 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 29 February 2020 £
General funds	626,765	2,181,305	(2,363,120)	(160,106)	284,844
Designated funds	1,221,943	-	(80,161)	83,246	1,225,028
Revaluation reserve	279	-	-	(81)	198
	1,848,987	2,181,305	(2,443,281)	(76,941)	1,510,070

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

19 Unrestricted funds - Charity

	At 1 March 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2021 £
General funds	297,025	2,018,643	(1,614,980)	(259,921)	440,767
Designated funds	1,225,028	1,492	(70,756)	264,921	1,420,685
Revaluation reserve	198	-	-	(36)	162
	1,522,251	2,020,135	(1,685,736)	4,964	1,861,614

Summary of Designated Funds:

The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives. The balance 28th February 2021 was £412,248 (2020: £237,868).

A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan. The balance at 28th February 2021 was £42,069 (2020: £51,656).

A capital (designated) fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash. The balance at 28th February 2021 was £801,209 (2020: £811,654).

A designated fund was created during the 2014-15 financial year for money received from an insurance claim when the reserves department shed was destroyed in a storm. This is to be spent on a replacement shed when further funding is available. The balance at 28th February 2021 was £24,575 (2020: £27,960).

A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS. The balance at 28th February 2021 was £14,770 (2020: £14,770).

A designated fund was created in 2018-19 for a project to improve our current website to the new collective web project 'Drupal 8 Platform' that is supported by The Wildlife Trusts. The balance at 28th February 2021 was £13,316 (2020: £13,316).

Two designated funds have been set up in 2019-20 for the initial design and planning work for site developments at our headquarters site, including the Hive & Hub project. The combined balance of these 28th February 2021 was £Nil (2020: £12,330).

A designated fund was created in 2019-20 to trial a new post, an Income Generation Specialist, to investigate new sources of income. The balance at 28th February 2021 was £15,304 (2020: £31,643).

A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. Work was delayed until 2021-22 due to COVID. The balance at 28th February 2021 was £12,904 (2020: £12,904).

A designated fund was created in 2019-20 for installation of a power supply to Hawkes Wood Chalet. The balance at 28th February 2021 was £Nil (2020: £9,440).

A designated fund was created in 2020-21 for an external review of our financial processes and reporting. The balance at 28th February 2021 was £35,000 (2020: £Nil).

A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures. The balance at 28th February 2021 was £39,418 (2020: £Nil).

A designated fund was created in 2020-21 for a project to review GDPR compliance throughout the Group. The balance at 28th February 2021 was £9,886 (2020: £Nil).

The remaining balance is made up of minor designated funds. The balance of these at 28th February 2021 was £(14) (2020: £1,796), with transactions due in 2020-21 to address the negative small balance.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

19 Unrestricted funds – Charity – Prior Year

	At 1 March 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 29 February 2020 £
General funds	670,360	1,709,243	(1,922,472)	(160,106)	297,025
Designated funds	1,221,943	-	(80,161)	83,246	1,225,028
Revaluation reserve	279	-	-	(81)	198
	1,892,582	1,709,243	(2,002,633)	(76,941)	1,522,251

Summary of Designated Funds:

A designated fund was been created in 2017-18 in relation to works on the car park and lane for Five Acres Nature Reserve. The balance at 29th February 2020 was £(309) (2019: £2,552) with transactions due in 2020-21 to address the negative balance.

The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives. The balance at 29th February 2020 was £237,868 (2019: £439,562).

A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan. The balance at 29th February 2020 was £51,656 (2019: £52,201).

A capital (designated) fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash. The balance at 29th February 2020 was £811,654 (2019: £702,630).

A designated fund was created in 2016-17 for an unrestricted legacy received with a preference that the money be spent at Devichoys Wood nature reserve, with work planned over the following 3 years. The balance at 29th February 2020 was £Nil (2019: (£24,222)).

A designated fund was created during the 2014-15 financial year for money received from an insurance claim when the reserves department shed was destroyed in a storm. This is to be spent on a replacement shed when further funding is available. The balance at 29th February 2020 was £27,960 (2019: £16,360).

A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS. The balance at 29th February 2020 was £14,770 (2019: £18,756).

A designated fund was created in 2018-19 for a project to improve our current website to the new collective web project 'Drupal 8 Platform' that is supported by The Wildlife Trusts. The balance at 29th February 2020 was £13,316 (2019: £13,684).

Two designated funds have been set up in 2019-20 for the initial design and planning work for site developments at our headquarters site, including the Hive & Hub project. The combined balance of these at 29th February 2020 was £12,330 (2019: £Nil).

A designated fund was created in 2019-20 to trial a new post, an Income Generation Specialist, to investigate new sources of income. The balance at 29th February 2020 was £31,643 (2019: £Nil).

A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. The balance at 29th February 2020 was £12,904 (2019: £Nil).

A designated fund was created in 2019-20 for installation of a power supply to Hawkes Wood Chalet. The balance at 29th February 2020 was £9,440 (2019: £Nil).

The remaining balance is made up of minor or largely spent designated funds. The balance of these at 29th February 2020 was £1,796 (2019: £420).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above. Legacy Funds will be used for the future purchase and maintenance of land and nature reserves. Any funds with a negative balance at the year-end will be eliminated by receipt of income or transfer in the next financial year.

	At 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2021 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	408,280	-	(5,391)	-	402,889
Aston Land Purchase	247,813	-	(19,109)	-	228,704
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	278,903	-	-	-	278,903
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Carn Glaze Farm	-	-	-	405,115	405,115
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Dynamic Dunes	84,700	-	-	(21,175)	63,525
Environment Agency Land Purchase	18,515	-	-	-	18,515
Higher Trevilmick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	-	-	81,200
Land at Breney Farm, Lanlivery	-	-	-	69,014	69,014
Land at Higher Bartinney	79,438	-	-	-	79,438
Land at Helman Tor	87,035	-	-	-	87,035
Land at Kenidjack	19,065	-	-	-	19,065
Land at Lanvean Bottoms	100,000	-	-	-	100,000
Land at Middle Amble Wadebridge	33,603	-	-	-	33,603
Land Purchase Funds – Various Minor	500	-	(500)	-	-
LEADER Fund	35,529	-	-	(13,147)	22,382
Local Group Assets	313	-	-	(926)	(613)
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Looe Island Capital Project	-	-	-	221,369	221,369
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowertown Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	10,947	-	-	(1,397)	9,550
Maer Lake	5,067	-	-	-	5,067
Minack Chronicles	2,400	-	-	-	2,400
Muchlarnick Farm	4,734	-	-	-	4,734
Nicholas Legacy – Land Purchase	686,921	70,000	10,017	(474,130)	292,808
Penwith Landscape Partnership	33,005	-	-	(6,274)	26,731
Power for Wildlife	19,684	-	-	(2,461)	17,223
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	427,311	-	-	-	427,311
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	21,299	-	-	(6,745)	14,554
Walter Alexandra Marsh Estate	100,000	-	(9,532)	-	90,468
Windmill Farm	151,743	-	-	-	151,743
Your Shore Beach Ranger	2,284	-	-	(372)	1,912
	5,263,734	70,000	(24,515)	168,871	5,478,090

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

	At 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2021 £
Revenue funds					
<u>Appeals:</u>					
Badger Vaccination Appeal	26,134	3,642	(4,616)	(3,181)	21,979
Cornwall Nature Reserves Fund	14,415	33,400	-	-	47,815
COVID-19 Appeal	-	10,729	(10,729)	-	-
Hedgehog Appeal	71	35,974	(1,197)	-	34,848
Marine Strandings Appeal	365	50	-	-	415
Protecting Cornwall's Mammals	5,784	63	(639)	-	5,208
<u>Other:</u>					
Adopt a Bat (Puddiphat Legacy)	47,025	-	-	-	47,025
Alexandra Recorders Fund	61,380	4,360	(975)	-	64,765
Badger Vaccination Project	(3,181)	-	-	3,181	-
Beaver Project	3,768	2,641	(1,124)	-	5,285
Branch Accounts (Local Groups)	25,996	11,586	(10,628)	926	27,880
Building with Nature Standard	1,882	-	(960)	-	922
Bude Project	(2,870)	-	2,870	-	-
Bycatch Evidence Evaluation Protocol	-	2,500	(2,500)	-	-
Carbon Footprint Project	-	10,000	(614)	-	9,386
Catchment Partnership	28,513	30,000	(23,660)	-	34,853
Catchment Partnership (Perranporth)	44,845	-	(21,336)	-	23,509
Cornwall Plastic Pollution Coalition	3,368	1,994	(256)	-	5,106
County Farm Advice	-	900	-	-	900
CPPC - Suez	6,037	-	(6,037)	-	-
Dynamic Dunes	(623)	72,495	(87,035)	21,175	6,012
East Looe Project	2,271	-	(2,271)	-	-
ELMS – ERCCIS Project	(9,021)	69,702	(60,681)	-	-
Environmental Growth for Business (TEVI)	6,473	53,435	(78,493)	-	(18,585)
Good Seafood Guide	20,936	31,509	(61,574)	-	(9,129)
Groundworks (Tesco) Marine Strandings	-	1,000	(1,000)	-	-
Groundworks (Tesco) Wildlife Watch Fund	-	1,000	(1,000)	-	-
Highways England Environmental Fund	6,521	8,600	(15,125)	-	(4)
Land Hub Phase I	-	30,000	(1,644)	-	28,356
LEADER Fund	(356)	-	(12,791)	13,147	-
Looe Island Development Project	90,130	175,232	(96,049)	(213,868)	(44,555)
Maer Lake Flood Defence	3,800	-	(190)	-	3,610
Middle Amber Marsh Bird Hide	-	-	(1,397)	1,397	-
Minack Chronicles	27,984	390	(2,964)	-	25,410
Muchlarnick	172,538	22,700	(9,175)	-	186,063
Nature Recovery Seedcorn (LNRS)	-	4,583	(773)	-	3,810
Nature Recovery Seedcorn (Marine)	-	4,583	(4,583)	-	-
Nature Reserve Filming Project	-	15,376	(6,036)	-	9,340
NLCF Covid Grant	-	9,616	(9,616)	-	-
NLHF Emergency Fund	-	56,200	(56,200)	-	-
Osprey Project	149	-	-	-	149
Oxford Innovation – Looe Island	7,500	-	-	(7,500)	-

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20 Restricted funds – Group and Charity (continued)

	At 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2021 £
Revenue funds (continued)					
Pendarves Project	5,000	5,000	-	-	10,000
Penwith Landscape Partnership Delivery	302,801	465,718	(571,135)	1,274	198,658
Power for Wildlife	-	-	(2,461)	2,461	-
Prideaux Woods	225	-	-	-	225
Re-Open Nansmellyn Marsh Project	-	1,857	-	-	1,857
Ridgeway Wetlands Monitoring Project	-	20,000	(20,000)	-	-
South West Marine Ecosystems	2,143	104	(300)	-	1,947
Suez Enforcement – Nature Reserves	11,139	-	(3,413)	-	7,726
SWW Marine Sponsorship	-	10,000	(10,000)	-	-
Towans Project	6,608	1,200	(7,808)	-	-
Tregothnan Project	822	-	(822)	-	-
UOE Strategic Priorities Project	-	4,800	(3,200)	-	1,600
Upstream Thinking Project	180,598	368,743	(355,216)	(11,088)	183,037
Upstream Thinking (“Capital project”)	67,280	-	(7,593)	17,833	77,520
UST: Devon & Cornwall Soils Alliance	-	-	(35)	-	(35)
Waste to Woodfuel Project	-	2,726	(8,426)	-	(5,700)
WEIF – Tresillian and Carrick Roads	-	47,253	(25,501)	-	21,752
Wilder Cornwall Museum	2,000	-	-	-	2,000
Windmill Farm Restoration	31,773	-	(6,434)	-	25,339
Your Shore Beach Ranger Project	(5,200)	248,281	(205,735)	372	37,718
YSBR OBF Sub-Project	(7)	-	7	-	-
Total of revenue funds	1,197,016	1,879,942	(1,819,070)	(173,871)	1,084,017
Total restricted funds	6,460,750	1,949,942	(1,843,585)	(5,000)	6,562,107

*Adjustment to income total
to
remove Revaluation Reserve

(2,622)

*Income as per the Statement
of Financial Activities

1,947,320

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the ‘Alexandra Recorder’s Fund’, but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

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Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity – Prior Year

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above. Legacy Funds will be used for the future purchase and maintenance of land and nature reserves. Any funds with a negative balance at the year-end will be eliminated by receipt of income or transfer in the next financial year.

	At 1 March 2019 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2020 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	408,280	-	-	-	408,280
Aston Land Purchase	247,813	-	-	-	247,813
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	279,632	-	-	(729)	278,903
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Dynamic Dunes	-	-	-	84,700	84,700
Environment Agency Land Purchase	18,515	-	-	-	18,515
Higher Trevilnick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	-	-	81,200
Land at Higher Bartinney	-	-	-	79,438	79,438
Land at Helman Tor	-	-	-	87,035	87,035
Land at Kenidjack	-	-	-	19,065	19,065
Land at Lanvean Bottoms	-	100,000	-	-	100,000
Land at Middle Amble Wadebridge	35,000	-	-	(1,397)	33,603
Land Purchase Funds – Various	500	-	-	-	500
Minor					
LEADER Fund	48,676	-	-	(13,147)	35,529
Local Group Assets	563	-	-	(250)	313
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowertown Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	10,947	-	-	-	10,947
Maer Lake	5,067	-	-	-	5,067
Minack Chronicles	-	-	-	2,400	2,400
Muchlarnick Farm	68	-	-	4,666	4,734
Nicholas Legacy – Land Purchase	735,500	143,000	(6,041)	(185,538)	686,921
Penwith Landscape Partnership	9,955	-	-	23,050	33,005
Power for Wildlife	22,145	-	-	(2,461)	19,684
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	415,662	-	-	11,649	427,311
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	2,033	-	-	19,266	21,299
Walter Alexandra Marsh Estate	100,000	-	-	-	100,000
Windmill Farm	152,910	-	-	(1,167)	151,743
Your Shore Beach Ranger	4,384	-	-	(2,100)	2,284
	4,902,295	243,000	(6,041)	124,480	5,263,734

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity – Prior Year (continued)

	At 1 March 2019 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2020 £
Revenue funds					
<u>Appeals:</u>					
Habitat	17,684	-	(17,684)	-	-
Protecting Cornwall's Mammals	50	10,133	(4,399)	-	5,784
Cornwall Nature Reserves Fund	25	13,620	-	770	14,415
Badger Vaccination Appeal	16,418	27,979	(19,333)	1,070	26,134
2018 Marine Strandings Appeal	-	365	-	-	365
Hedgehog Appeal	-	71	-	-	71
<u>Other:</u>					
Adopt a Bat (Puddiphat Legacy)	48,782	-	(1,757)	-	47,025
Alexandra Recorders Fund	57,396	4,570	(586)	-	61,380
Badger Vaccination Project	(3,321)	-	140	-	(3,181)
Beaver Project	4,893	3,938	(5,164)	101	3,768
Bostraze Bog & Bartinney Downs	11,649	-	(729)	(10,920)	-
Building with Nature Standard	-	4,800	(2,918)	-	1,882
Branch Accounts (Local Groups)	11,446	28,390	(14,090)	250	25,996
Bude Project	-	(1,734)	(1,136)	-	(2,870)
Catchment Partnership	24,913	30,000	(26,400)	-	28,513
Catchment Partnership (Perranporth)	53,476	-	(8,631)	-	44,845
Cornwall Plastic Pollution Coalition	-	3,800	(432)	-	3,368
CPPC - Suez	13,500	-	(6,463)	(1,000)	6,037
Dynamic Dunes	-	85,298	(1,221)	(84,700)	(623)
East Looe Project	22,422	-	(20,151)	-	2,271
ELMS – ERCCIS Project	-	-	(9,021)	-	(9,021)
Environmental Growth for Business	(2,179)	45,077	(36,425)	-	6,473
Good Seafood Guide	12,653	36,951	(28,668)	-	20,936
Hayle Estuary	2,778	2,000	(4,778)	-	-
Highways England Environmental Fund	6,750	49,900	(50,129)	-	6,521
LEADER Fund	23,037	-	(13,554)	(9,839)	(356)
Looe Island Development Project	-	30,500	-	59,630	90,130
Maer Lake Flood Defence	-	5,300	(1,500)	-	3,800
Middle Amber Marsh Bird Hide	-	-	(1,397)	1,397	-
Minack Chronicles	36,981	-	(6,597)	(2,400)	27,984
Muchlarnick	165,858	306	(13,235)	19,609	172,538
Osprey Project	149	-	-	-	149
Oxford Innovation – Looe Island	-	3,748	(3,748)	7,500	7,500
Pendarves Project	-	-	-	5,000	5,000
Penwith Landscape Partnership Dev't	(791)	-	(250)	1,041	-
Penwith Landscape Partnership Delivery	185,324	639,357	(497,789)	(24,091)	302,801
Porth Project	359	-	(359)	-	-
Power for Wildlife	-	-	(2,461)	2,461	-
Prideaux Woods	-	500	(275)	-	225
South West Marine Ecosystems	1,274	4,168	(3,299)	-	2,143
Suez Enforcement – Nature Reserves	16,075	-	(4,936)	-	11,139
Towans Project	6,589	7,500	(7,481)	-	6,608
Tregothnan Project	3,722	750	(3,650)	-	822
Upstream Thinking Project	169,487	387,832	(325,224)	(51,497)	180,598
Upstream Thinking ("Capital project")	76,038	-	(42,289)	33,531	67,280
Wilder Cornwall Museum	-	2,000	-	-	2,000
Windmill Farm Restoration	33,862	-	(3,256)	1,167	31,773
Your Shore Beach Ranger Project	41,354	151,090	(200,944)	3,300	(5,200)
YSBR OBF Sub-Project	-	-	(7)	-	(7)
Total of revenue funds	1,058,653	1,578,209	(1,392,226)	(47,620)	1,197,016
Total restricted funds	5,960,948	1,821,209	(1,398,267)	76,860	6,460,750

*Adjustment to income total to
remove Revaluation Reserve

(2,685)

*Income as per the Statement
of Financial Activities

1,818,524

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the 'Alexandra Recorder's Fund', but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

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Notes

(forming part of the financial statements)

21 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 28 February 2021 are represented by:			
Fixed assets	982,043	4,039,538	5,021,581
Current assets	1,385,559	2,643,099	4,028,658
Creditors: amounts falling due within one year	(300,011)	(120,530)	(420,541)
Creditors: amounts falling due after more than one year	(152,398)	-	(152,398)
	1,915,193	6,562,107	8,477,300

Analysis of group net assets between funds – Prior Year

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 29 February 2020 are represented by:			
Fixed assets	1,007,178	3,347,996	4,355,174
Current assets	927,302	3,276,202	4,203,504
Creditors: amounts falling due within one year	(259,491)	(163,448)	(422,939)
Creditors: amounts falling due after more than one year	(164,919)	-	(164,919)
	1,510,070	6,460,750	7,970,820

22 Related party transactions

Zero (2020: Three) Council members received reimbursement for expenses during the year (2020: £1,107).

Chelonia Ltd - a company owned by Dr NJC Tregenza, a Council member. Business sponsorship of £350 (2020: £300) was received in the year. There were no amounts outstanding at 28 February 2021 (2020: £Nil).

Mr SH Crummay - a Council member. Services totalling £9,029 (2020: £2,789) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. There were no amounts outstanding at 28 February 2021 (2020: £Nil).

RCES (UK) Ltd – a company owned by G Fuller, a Director of Cornwall Environmental Consultants Limited. Services totalling £350 (2020: £127) were provided to the charitable company and Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 28 February 2021 (2020: £Nil).

Naturally Green – a company owned by the son of C David, a Council member, and of which C David works as a contractor. Services totalling £44,717 (2020: £38,040) were provided to the charitable company during the year. An amount of £3,650 was outstanding at 28 February 2021 (2020: £310).

Mr AJ Gowenlock - a Council member. Services totalling £Nil (2020: £2,850) were provided to the charitable company during the year. There were no amounts outstanding at 28 February 2021 (2020: £1,350).

Mr N Coppin - a Director of Cornwall Environmental Consultants Limited. Services totalling £1,000 (2020: £2,985) were provided to Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 28 February 2021 (2020: £1,985).

Mr F Currie – a Council member. A grant payment of £750 (2020: £Nil) from the Penwith Landscape Partnership Capital Grants Programme was made to Mr Currie for a Wild Penwith Habitat project. There were no amounts outstanding at 28 February 2021 (2020: £Nil).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

23 Lease commitments - Group and Charity

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2021 £	2020 £	2021 £	2020 £
Not later than one year	23,201	18,259	12,001	19,674
Later than one and not later than five years	46,365	43,430	23,163	21,842
Later than five years	8,964	3,792	5,202	6,755
	<u>78,530</u>	<u>65,481</u>	<u>40,366</u>	<u>48,271</u>

24 Contingent liability

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding would potentially need to be repaid.

25 Contingent asset

The charity has been notified of a number of potential legacies. These are accrued into the financial statements provided the charity is entitled to the income, it is probable that the legacy will be received and the amount can be measured. If this is not possible then the legacies are accounted for on receipt.

26 Financial instruments

	2021 £	Group 2020 £	2021 £	Company 2020 £
Carrying amount of financial assets				
Measured at fair value through profit and loss	57,675	55,089	57,675	55,089
Debt instruments measured at amortised cost	<u>1,840,468</u>	<u>1,292,391</u>	<u>1,848,453</u>	<u>1,335,018</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>636,198</u>	<u>475,704</u>	<u>519,770</u>	<u>459,115</u>
	2021 £	Group 2020 £	2021 £	Company 2020 £
Income and expense				
Financial liabilities measured at amortised cost	<u>2,981</u>	<u>3,628</u>	<u>2,981</u>	<u>3,628</u>
Net gains and losses				
Financial assets measured at fair value through profit and loss	<u>2,586</u>	<u>2,604</u>	<u>2,586</u>	<u>2,604</u>