

**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.

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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.

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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.

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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.

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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.

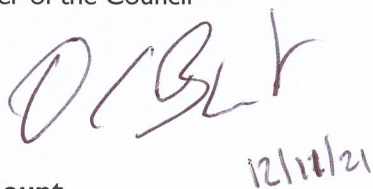
In so far as the Council members are aware:

- 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

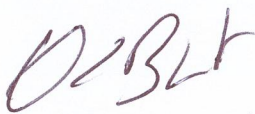
The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

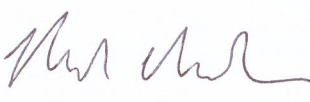
Consolidated balance sheet

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	<i>/</i>	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

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Notes

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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

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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 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	2021	The Charity
	£	2020	£	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

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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

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Notes

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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

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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.

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Notes

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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).

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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

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Notes

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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					
<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.

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

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.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

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>