

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

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CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 54 and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The reference and administrative details on pages 1 to 2 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Articles of Association

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

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

Recruitment and induction of the Board of Directors (Trustees)

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

Organisational structure

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

Related parties

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

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

Risk review

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

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

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

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

Tax status

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

Auditors

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

OBJECTIVES AND ACTIVITIES

Charitable objectives, public benefit and activities

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

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

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

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Purpose and Activities

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

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

Public benefit statement

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Our work on the land

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

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

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

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

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

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

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

Our work at sea

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

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

Shoresearch carried out SSSI surveys for Natural England in the Fal and Helford SAC, as well as developing a citizen science methodology for monitoring rocky shore fish populations and trends - trialled with two survey

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

days at Cawsand. Data collection is vital in helping the Trust's conservation work and raising public awareness of the value of Cornwall's marine environment.

Your Shore launched two 'Charters of the Sea' – Mount's Bay Charter of the Sea and the Cornwall Charter of the Sea – new initiatives which will shape the way people and communities protect our coast and sea. The team also delivered 11 training courses aimed at providing skills in marine life identification and monitoring for the local marine groups. 193 volunteers were trained in total throughout these courses.

Working with Cornish fisherman and fisheries continued through the Cornwall Good Seafood Guide where 66 fisheries were rated as sustainable, and volunteers from the Marine Strandings Network attended 157 dead cetaceans that stranded around Cornwall's shores.

A total of 1,910 reports of marine wildlife were documented by Seaquest Southwest including Rissos dolphins, common dolphins, fin whales and humpback whales.

Our work in the community

Over 14,000 people attended one of the 450 events held by the Trust throughout 2022/23, with 500 people participating in health and wellbeing programmes, including families and children.

Your Shore engaged with over 6,000 young people in Mount's Bay by working with education providers and attending 215 community engagement events, which included meetings, workshops, and public events. During National Marine Week, a further 14 marine events were run across Cornwall, with 413 people celebrating and raising awareness for the need to protect Cornwall's marine life.

Through Nextdoor Nature, the Trust was involved in 58 different community activities, connecting with 165 people from the Redruth and Camborne areas.

The Open Gardens programme – attended by 2,786 people – raised £30,295 towards protecting Cornwall's wildlife and wild places. 20 talks were delivered to community groups through the Speaker Network, and a panel discussion event welcomed 150 guests.

The Trust led on 4 local partnerships and coalitions around organising and campaigning, as well as supporting The Wildlife Trusts Defend Nature campaign.

Towards the end of the year, the Your Shore Award was launched to educate and encourage people of all ages and abilities to take action to protect their local environment. The Your Shore Award is available to all local marine groups to facilitate engagement with young people and schools throughout Cornwall.

The Trust continues to host the Environmental Records Centre for Cornwall and Isles of Scilly, which collects, manages and disseminates information about the biological and geological state of Cornwall and the Isles of Scilly. ERCCIS is also the evidence and digital mapping department for the Trust providing support in data collection, management and mapping to aid project delivery across the Trust. ERCCIS makes biological and habitat information easily accessible for decision-making, conservation management, education, research and public benefit.

People and resources

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

Volunteers are an integral part of what the Trust is able to achieve and the Trust's AGM will see the first volunteers awards which will have shortly followed a Volunteer Thank you Party at our HQ in Allet.

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

The Trust enhanced its health and safety support by employing its own well qualified professional 'Health, Safety and Compliance Officer' to ensure that all staff operate within a safe working environment.

The Trust's 'Digital Transformation' project continued, with the implementation of a new finance system, Xledger, a system which has been implemented in many other Wildlife Trusts. With the outsourcing of the IT support helpdesk now embedded, emphasis turned towards the next step of the project, moving the bulk of the business to the cloud and simplifying the infrastructure.

Plans for the Future

The Trust had a successful year and is in strong financial position moving forwards. Carolyn Cadman, Chief Executive, resigned in May 2022 and a new Chief Executive, Matt Walpole, was appointed in September 2022. Work has continued under the new CEO to define a strategy and a new set of targets which will be launched externally in the autumn.

Linked with the revised strategy, the Trust has established key areas for focus:

- Promotion of access and engagement opportunities at identified key destination reserves.
- Development of nature recovery plans for selected priority areas focusing our efforts on neighbouring land owners.
- Rolling out rewilding principles at Creney Farm and Helman Tor.
- Improvement in co-ordination of volunteers and local groups to enhance our already well-established community organising approach and celebrate volunteer efforts.
- Review and refine the best use of our headquarters.
- Continuation of digital project to improve cyber security and flexible and agile working.
- Exploration of new commercial income opportunities.
- Development of our brand and visibility.
- Planned advocacy to ensure our voice is heard and that we are able to influence policy and decision makers in a positive way for nature.

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

FINANCIAL REVIEW (FORMING PART OF THE STRATEGIC REPORT)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 16 of the financial statements.

The results for the year are considered satisfactory and at the year-end the group had net current assets standing at £3,540,531 (2022: £3,545,635) and total fixed assets of £7,154,551 (2022: £5,374,279).

Investment policy

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

Reserves policy

The reserves policy of the Trust establishes an unrestricted cash reserve based on a number of risk-based analysis calculations, such as loss of key income streams and working capital. Our current calculations produce a reserve requirement of £610,000. This level of free cash reserves of the charity will allow the Trust

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

to operate effectively and take the necessary actions in the event of such as a sudden unpredicted drop in income.

The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £1,934,581. The finance committee/Board believe this is adequate to enable the ongoing operation of the Trust.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Mr R Humphreys
(Trustee)

Date: 25 January 2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

In so far as the Trustees are aware:

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

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

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



Mr R Humphreys
(Trustee)

Date: 25 January 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST

OPINION

We have audited the financial statements of Cornwall Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

or outside the normal course of business.

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

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

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

USE OF OUR REPORT

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



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

30 January 2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)**
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted funds	Total funds	Total funds
		31 March 2023	31 March 2023	31 March 2023	Period ended 31 March 2022
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	4	1,245,727	366,061	1,611,788	1,098,133
Charitable activities	5	727,053	4,112,719	4,839,772	3,451,876
Other trading activities	6	776,915	76,343	853,258	1,290,011
Investments	7	11,677	1,685	13,362	12,089
Other income	8	6,151	6,850	13,001	63,562
TOTAL INCOME		2,767,523	4,563,658	7,331,181	5,915,671
EXPENDITURE ON:					
Raising funds	9	1,324,857	52,723	1,377,580	1,376,274
Charitable activities	10	987,891	3,159,989	4,147,880	4,223,336
TOTAL EXPENDITURE		2,312,748	3,212,712	5,525,460	5,599,610
NET INCOME BEFORE NET (LOSSES)/ GAINS ON INVESTMENTS		454,775	1,350,946	1,805,721	316,061
Net (losses)/gains on investments		-	(5,550)	(5,550)	908
NET INCOME		454,775	1,345,396	1,800,171	316,969
Transfers between funds	22	28,524	(28,524)	-	-
NET MOVEMENT IN FUNDS		483,299	1,316,872	1,800,171	316,969
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,555,310	6,238,959	8,794,269	8,477,300
Net movement in funds		483,299	1,316,872	1,800,171	316,969
TOTAL FUNDS CARRIED FORWARD	22	3,038,609	7,555,831	10,594,440	8,794,269

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

The notes on pages 19 to 54 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	1,183,776	1,242,311
Heritage assets	16	5,917,733	4,073,375
Investments	17	53,042	58,593
		7,154,551	5,374,279
CURRENT ASSETS			
Stocks	18	36,330	54,247
Debtors	19	1,992,171	2,063,922
Cash at bank and in hand	26	2,946,504	2,320,462
		4,975,005	4,438,631
Creditors: amounts falling due within one year	20	(1,434,474)	(892,996)
NET CURRENT ASSETS		3,540,531	3,545,635
TOTAL ASSETS LESS CURRENT LIABILITIES		10,695,082	8,919,914
Creditors: amounts falling due after more than one year	21	(100,642)	(125,645)
TOTAL NET ASSETS		10,594,440	8,794,269

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
CHARITY FUNDS			
Restricted funds	22	7,555,831	6,238,959
Unrestricted funds			
Designated funds	22	1,585,711	1,378,387
General funds	22	1,452,719	1,176,744
Revaluation reserve	22	179	179
Total unrestricted funds	22	3,038,609	2,555,310
TOTAL FUNDS		10,594,440	8,794,269

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

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



Mr R Humphreys
(Trustee)
Date: 25 January 2024



Mr P M Rice
(Trustee)

The notes on pages 19 to 54 form part of these financial statements.

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

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	1,183,776	1,242,311
Heritage assets	16	5,917,733	4,073,375
Investments	17	53,042	58,593
		7,154,551	5,374,279
CURRENT ASSETS			
Stocks	18	15,751	15,751
Debtors	19	1,952,203	2,070,337
Cash at bank and in hand		2,901,169	2,119,987
		4,869,123	4,206,075
Creditors: amounts falling due within one year	20	(1,397,561)	(909,773)
NET CURRENT ASSETS		3,471,562	3,296,302
TOTAL ASSETS LESS CURRENT LIABILITIES		10,626,113	8,670,581
Creditors: amounts falling due after more than one year	21	(100,642)	(125,645)
TOTAL NET ASSETS		10,525,471	8,544,936

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

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
CHARITY FUNDS			
Restricted funds	22	7,616,172	6,238,959
Unrestricted funds			
Designated funds	22	1,585,711	1,378,387
General funds	22	1,323,588	927,590
Total unrestricted funds	22	2,909,299	2,305,977
TOTAL FUNDS		10,525,471	8,544,936

The Charity's net movement in funds for the year was £1,980,535 (2022 - £121,215).

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

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



Mr R Humphreys
 (Trustee)
 Date: 25 January 2024



Mr P M Rice
 (Trustee)

The notes on pages 19 to 54 form part of these financial statements.

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		31 March 2023 £	Period ended 31 March 2022 £
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	25	1,652,614	510,730
CASH FLOWS USED IN INVESTING ACTIVITIES			
Interest received		13,362	12,089
Purchase of tangible fixed assets		(1,913,537)	(486,939)
Purchase of investments		-	(10)
NET CASH USED IN INVESTING ACTIVITIES		(1,900,175)	(474,860)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		1,800,000	-
Repayments of borrowing		(918,995)	(22,590)
Repayments of finance leases		(3,512)	(5,828)
Interest paid		(3,890)	(1,890)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		873,603	(30,308)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		626,042	5,562
Cash and cash equivalents at the beginning of the year		2,320,462	2,314,900
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	2,946,504	2,320,462

The notes on pages 19 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

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

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

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

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

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

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

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following bases:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.8 HERITAGE ASSETS

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

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

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

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

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

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

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

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

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

2.9 INVESTMENTS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.10 STOCKS AND WORK IN PROGRESS

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

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2.13 LIABILITIES AND PROVISIONS

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

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

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

2.14 FINANCIAL INSTRUMENTS

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

2.15 FINANCE LEASES AND HIRE PURCHASE

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

2.16 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.17 PENSIONS

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

2.18 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Donations	79,745	349,706	429,451
Legacies	554,827	10,500	565,327
Membership Subscriptions	611,155	5,855	617,010
	<u>1,245,727</u>	<u>366,061</u>	<u>1,611,788</u>

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Donations	33,635	21,760	55,395
Legacies	406,335	11,849	418,184
Membership Subscriptions	623,587	967	624,554
	<u>1,063,557</u>	<u>34,576</u>	<u>1,098,133</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Nature conservation - Grants	638,577	4,082,579	4,721,156
Consultancy income	88,476	30,140	118,616
	<u>727,053</u>	<u>4,112,719</u>	<u>4,839,772</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Nature conservation - Grants	817,077	2,483,273	3,300,350
Consultancy income	133,125	18,401	151,526
	<u>950,202</u>	<u>2,501,674</u>	<u>3,451,876</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Fundraising and event income	<u>65,665</u>	<u>73,289</u>	<u>138,954</u>

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Fundraising and event income	<u>98,073</u>	<u>117,896</u>	<u>215,969</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities

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

	Unrestricted funds	Total funds
	Period ended 31 March 2022 £	Period ended 31 March 2022 £
CEC consultancy income	1,066,715	1,066,715
CEC other income	7,327	7,327
	<u>1,074,042</u>	<u>1,074,042</u>

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Bank interest	11,677	1,685	13,362

	Unrestricted funds	Restricted funds	Total funds
	Period ended 31 March 2022 £	Period ended 31 March 2022 £	Period ended 31 March 2022 £
Bank interest	10,420	1,669	12,089

8. OTHER INCOMING RESOURCES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Other income	6,151	6,850	13,001

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. OTHER INCOMING RESOURCES (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Other income	63,271	291	63,562

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Contractors and equipment	90,703	3,173	93,876
Establishment expenses	14,858	228	15,086
Legal and professional fees	3,093	-	3,093
Other administration costs	226,546	9,381	235,927
Other staff costs	32,757	2,572	35,329
Internal recharges	(77,794)	9,288	(68,506)
Staff costs - wages	393,410	25,067	418,477
Staff costs - NI	35,743	2,464	38,207
Staff costs - pension costs	10,193	550	10,743
Depreciation	3,703	-	3,703
	733,212	52,723	785,935

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Contractors and equipment	34,515	7,797	42,312
Property costs	19,076	107	19,183
Other administrative expenses	68,954	18,342	87,296
Governance	1,643	-	1,643
Wages and salaries	386,971	25,944	412,915
Depreciation	6,109	-	6,109
	<u>517,268</u>	<u>52,190</u>	<u>569,458</u>

OTHER TRADING EXPENSES

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Cost of sales	102,449	102,449
Administration expenses	71,025	71,025
Cost of sales staff costs	300,460	300,460
Administration staff costs	117,711	117,711
	<u>591,645</u>	<u>591,645</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

	Unrestricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Cost of sales	220,539	220,539
Administration expenses	85,722	85,722
Cost of sales staff costs	500,555	500,555
	<u>806,816</u>	<u>806,816</u>

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total 31 March 2023 £
Nature Conservation	474,304	2,120,007	2,594,311
Reserves Management	512,989	945,626	1,458,615
People and Engagement	-	85,583	85,583
Resources and Support	598	8,773	9,371
	<u>987,891</u>	<u>3,159,989</u>	<u>4,147,880</u>

	Unrestricted funds Period ended 31 March 2022 £	Restricted funds Period ended 31 March 2022 £	Total Period ended 31 March 2022 £
Nature Conservation	625,589	2,249,931	2,875,520
Reserves Management	667,292	680,524	1,347,816
	<u>1,292,881</u>	<u>2,930,455</u>	<u>4,223,336</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Nature Conservation	2,504,063	90,248	2,594,311
Reserves Management	1,420,321	38,294	1,458,615
People and Engagement	85,583	-	85,583
Resources and Support	9,371	-	9,371
	4,019,338	128,542	4,147,880

	Activities undertaken directly	Support costs	Total funds
	Period ended 31 March 2022 £	Period ended 31 March 2022 £	Period ended 31 March 2022 £
Nature Conservation	2,302,540	572,980	2,875,520
Reserves Management	1,118,886	228,930	1,347,816
	3,421,426	801,910	4,223,336

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Nature Conservation	Reserves Management	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Staff costs	202,271	85,832	288,103
Depreciation	11,765	4,992	16,757
Contractors and equipment	9,759	4,141	13,900
Establishment expenses	28,673	12,167	40,840
Legal and professional fees	2,203	935	3,138
Other administration costs	177,794	75,447	253,241
Other staff costs	10,127	4,297	14,424
Internal recharges	(352,344)	(149,517)	(501,861)
	90,248	38,294	128,542

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

	Nature Conservation Period ended 31 March 2022 £	Reserves Management Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Staff costs	322,303	128,311	450,614
Depreciation	15,683	6,244	21,927
Contractors and equipment	57,065	22,718	79,783
Property costs	44,536	17,729	62,265
Other administrative expenses	129,175	52,249	181,424
Governance	4,218	1,679	5,897
	572,980	228,930	801,910

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. AUDITORS' REMUNERATION

	31 March 2023 £	Period ended 31 March 2022 £
Fees payable to the Group's auditor for the audit of the Group, Parent and Subsidiary	16,500	8,834
Fees payable to the Group's auditor in respect of: All non-audit services not included above	5,900	790

13. STAFF COSTS

	Group 31 March 2023 £	Group Period ended 31 March 2022 £	Charity 31 March 2023 £	Charity Period ended 31 March 2022 £
Wages and salaries	2,541,245	2,488,502	2,170,174	2,042,089
Social security costs	220,182	207,751	185,880	166,128
Contribution to defined contribution pension schemes	69,218	63,684	56,420	51,165
	2,830,645	2,759,937	2,412,474	2,259,382

During the year, termination payments amounting to £6,147 (2022: £38,143) were paid. The balance is included in wages and salaries above.

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

	Group 31 March 2023 No.	Group Period ended 31 March 2022 No.	Charity 31 March 2023 No.	Charity Period ended 31 March 2022 No.
Management	1	1	1	1
Administration	14	15	14	15
Conservation and Reserves	66	55	66	55
Marketing and Fundraising	15	16	15	16
Consultancy	14	14	-	-
	110	101	96	87

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. STAFF COSTS (CONTINUED)

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

	Group 31 March 2023 No.	Group Period ended 31 March 2022 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employer national insurance and pension contributions) received by the key management personnel was £362,675 for 7 personnel (2022: £348,279 for 7 personnel). The key management personnel includes a Trustee who received remuneration for their role as CEO and not in respect of their services as a Trustee.

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL). The key management personnel includes a Trustee who received remuneration for their role as CEO and not in respect of their services as a Trustee.

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Freehold land £	Short-term leasehold property £	Equipment £	Motor vehicles £	Total £
COST					
At 1 April 2022	710,000	31,590	820,598	303,498	1,865,686
Additions	-	-	69,179	-	69,179
At 31 March 2023	710,000	31,590	889,777	303,498	1,934,865
DEPRECIATION					
At 1 April 2022	-	20,796	458,056	144,523	623,375
Charge for the year	-	1,104	86,166	40,444	127,714
At 31 March 2023	-	21,900	544,222	184,967	751,089
NET BOOK VALUE					
At 31 March 2023	710,000	9,690	345,555	118,531	1,183,776
At 31 March 2022	710,000	10,794	362,542	158,975	1,242,311

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

Motor Vehicles: £9,292 (2022: £12,948)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. HERITAGE ASSETS

GROUP AND CHARITY

Assets recognised at cost

	Heritage assets 2023 £
Carrying value at 1 April 2022	4,073,375
Additions	1,844,358
Net book value at 31 March 2023	5,917,733

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

Analysis of heritage asset transactions

GROUP AND CHARITY

	2023 £	2022 £	2021 £	2020 £	2019 £
PURCHASES					
Heritage assets- at cost	1,844,358	327,536	627,668	192,672	-
DONATIONS					
Heritage assets - at cost	-	-	-	100,000	100,000
TOTAL ADDITIONS	1,844,358	327,536	627,668	292,672	100,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP AND CHARITY	
COST OR VALUATION	
At 1 April 2022	58,593
Revaluations	(5,551)
At 31 March 2023	<u>53,042</u>
NET BOOK VALUE	
At 31 March 2023	<u>53,042</u>
AT 31 MARCH 2022	<u>58,593</u>

The Charity has a 100% voting rights in its subsidiary Cornwall Environmental Consultants Limited (CECL) (company number 02634834) which has been included within these consolidated accounts. Its registered office is the same as the Charity. CECL had income of £728,959 and expenditure of £660,477, resulting in a surplus of £68,482. CECL's net assets at the year end were £68,969.

18. STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Work in progress	20,579	38,496	-	-
Finished goods and goods for resale	15,751	15,751	15,751	15,751
	<u>36,330</u>	<u>54,247</u>	<u>15,751</u>	<u>15,751</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. DEBTORS

	Group 2023 £	Group As restated 2022 £	Charity 2023 £	Charity As restated 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	831,405	820,424	646,943	761,309
Amounts owed by group undertakings	-	-	163,585	73,028
Other debtors	3,390	1,514	3,390	400
Prepayments and accrued income	1,157,376	1,223,060	1,138,285	1,216,676
Tax recoverable	-	18,924	-	18,924
	1,992,171	2,063,922	1,952,203	2,070,337

The prior year figures have been restated. This has been to accurately reflect the underlying form of accrued income which was mapped to trade debtors in the prior year.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	23,985	22,589	23,985	22,589
Other loans	901,100	-	901,100	-
Trade creditors	216,426	124,030	216,351	191,588
Other taxation and social security	48,525	87,776	47,552	87,776
Obligations under finance lease and hire purchase contracts	3,513	3,513	3,513	3,513
Other creditors	7,044	50,781	3,859	-
Accruals and deferred income	233,881	604,307	201,201	604,307
	1,434,474	892,996	1,397,561	909,773

During the year the charity received an interest free loan from a private individual. This has since been paid in full after the year end.

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	Group 2023 £	Group 2022 £
Deferred income at 1 April 2022	23,486	3,067
Resources deferred during the year	69,393	23,486
Amounts released from previous periods	(23,486)	(3,067)
	69,393	23,486

Deferred income is made up of CEC income relating to 2023-34 invoiced in advance and grant income received in advance for 2023-24 costs.

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	96,706	118,197	96,706	118,197
Net obligations under finance lease and hire purchase contracts	3,936	7,448	3,936	7,448
	100,642	125,645	100,642	125,645

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
BETWEEN ONE AND TWO YEARS				
Bank loans	23,985	22,589	23,985	22,589
BETWEEN TWO AND FIVE YEARS				
Bank loans	72,721	67,767	72,721	67,767
OVER FIVE YEARS				
Bank loans	-	27,841	-	27,841

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2022: £630,000) within the balance sheet.

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

Statement of funds - current year

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Statement of funds (continued)

Summary of Designated Funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trevella Legacy - Legacy set aside in line with wishes.

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

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

GENERAL FUNDS

General Funds	1,176,744	2,533,192	(2,246,814)	(10,403)	-	1,452,719
Revaluation reserve	179	-	-	-	-	179
	<u>1,176,923</u>	<u>2,533,192</u>	<u>(2,246,814)</u>	<u>(10,403)</u>	<u>-</u>	<u>1,452,898</u>
TOTAL UNRESTRICTED FUNDS	2,555,310	2,767,523	(2,312,748)	28,524	-	3,038,609

RESTRICTED FUNDS

Arthur Denis Ellory Legacy	375,071	-	(25,335)	(178,254)	-	171,482
Aston Land Purchase	35,453	-	(23,159)	(2,635)	-	9,659
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	-	-	-	1,373,259	-	1,373,259
Farms	940,333	251	(5,905)	-	-	934,679
Looe Island	1,465,994	-	(10,026)	-	-	1,455,968
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	157,288	-	(64,901)	52,021	-	144,408
Restricted Land Funds	1,092,976	-	(1,557)	-	-	1,091,419
Restricted Unspent Capital Funds	144,204	-	-	-	-	144,204
Shepard Legacy	427,311	-	-	-	-	427,311
Alexander Recorders Fund	66,979	1,685	(175)	-	(5,550)	62,939
Ancient Woodlands Inventory Project	22,998	16,560	39,914	-	-	79,472
Appeals	116,753	1,501,319	(18,898)	(1,417,573)	-	181,601
G7 Legacy Project	-	518,967	(228,945)	(21,532)	-	268,490
Highways England - Green Ribs	-	423,949	(369,402)	-	-	54,547

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

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Muchlarnick	176,101	-	(8,142)	-	-	167,959
Other Restricted Revenue Funds	318,826	1,051,143	(1,320,950)	166,190	-	215,209
Penwith Landscape Partnership	111,731	627,092	(736,334)	-	-	2,489
Upstream Thinking	201,464	422,692	(438,897)	-	-	185,259
	<u>6,238,959</u>	<u>4,563,658</u>	<u>(3,212,712)</u>	<u>(28,524)</u>	<u>(5,550)</u>	<u>7,555,831</u>
TOTAL OF FUNDS	<u><u>8,794,269</u></u>	<u><u>7,331,181</u></u>	<u><u>(5,525,460)</u></u>	<u><u>-</u></u>	<u><u>(5,550)</u></u>	<u><u>10,594,440</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Statement of funds (continued)

Arthur Denis Ellory Legacy - Nature Reserve acquisition and management.

Aston Land Purchase - Nature Reserve acquisition and management.

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

Creney Farm - Nature Reserve acquisition and management.

Farms - Nature Reserve acquisition and management.

Looe Island - Project funds restricted to Looe Island.

Priddacome Downs - Nature Reserve acquisition and management.

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

Restricted Land Funds - Nature Reserve acquisition.

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

Shepard Legacy - Nature Reserve acquisition.

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

Ancient Woodlands Inventory Project - Part of a wider initiative funded by Natural England to re-map ancient woodlands, including smaller sized woods than were mapped in the past.

Appeals - For appeals when Cornwall Wildlife Trust is calling on members of the general public to support a specific area of work.

G7 Legacy Project - Started as a legacy of the G7 World Leaders summit and now one of Natural England's key Nature Recovery Areas.

Highways England - Green Ribs - Highways England funded work to restore and enhance habitats adjacent to the A30 through tree establishment, enhancing grasslands etc.

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

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

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

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

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

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
ERCISS WIS Online Development	14,770	-	-	-	14,770
ERCISS Library Digitalisation	-	-	(10,285)	35,254	24,969
Prideaux Woods Project	(14)	-	(158)	-	(172)
Reserves Barn	24,575	-	(545)	-	24,030
New Reserves Compound	-	-	(10,156)	21,400	11,244
Gifts in Wills Toolkit	12,904	-	-	-	12,904
Improving Membership Recruitment	-	-	(4,020)	6,085	2,065
Collective Web Project	13,316	-	-	-	13,316
Processes & Reporting Review	35,000	-	(20,372)	-	14,628
Strategic Project Holding Pot	412,248	-	-	(159,375)	252,873
Building Maintenance Project	42,069	-	(15,560)	-	26,509
Income Generation Specialist	15,304	-	(8,734)	-	6,570
Digital Transformation	39,418	14,550	(44,950)	122,000	131,018
GDPR Compliance Project	9,886	-	(9,781)	-	105
Capital Funds - Fixed Assets	801,209	-	-	42,349	843,558
	<u>1,420,685</u>	<u>14,550</u>	<u>(124,561)</u>	<u>67,713</u>	<u>1,378,387</u>
GENERAL FUNDS					
General Funds	494,346	3,245,015	(2,492,404)	(70,213)	1,176,744
Revaluation reserve	162	-	-	17	179
	<u>494,508</u>	<u>3,245,015</u>	<u>(2,492,404)</u>	<u>(70,196)</u>	<u>1,176,923</u>
TOTAL UNRESTRICTED FUNDS	<u>1,915,193</u>	<u>3,259,565</u>	<u>(2,616,965)</u>	<u>(2,483)</u>	<u>2,555,310</u>

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FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
RESTRICTED FUNDS					
Arthur Denis Ellory Legacy	402,889	-	(27,818)	-	375,071
Aston Land Purchase	228,704	-	(202,783)	-	25,921
Bostraze Bog & Bartinney Downs	278,903	-	-	-	278,903
Farms	714,380	-	-	225,953	940,333
Looe Island	1,471,369	-	-	(5,375)	1,465,994
Priddacome Downs	306,574	-	-	-	306,574
Restricted Fixed Asset Funds	162,398	-	-	(5,110)	157,288
Restricted Land Funds	1,002,571	-	-	99,938	1,102,509
Restricted Unspent Capital Funds	482,991	12,001	(24,898)	(325,891)	144,203
Shepard Legacy	427,311	-	-	-	427,311
Alexander Recorders Fund	64,765	2,561	(347)	-	66,979
Ancient Woodlands Inventory Project	-	30,000	(7,002)	-	22,998
Appeals	110,265	94,375	(94,756)	-	109,884
G7 Legacy Project	-	786,877	(757,291)	(29,586)	-
Muchlarnick	186,063	100	(10,062)	-	176,101
Other Restricted Revenue Funds	263,709	698,033	(710,653)	74,605	325,694
Penwith Landscape Partnership	198,658	565,674	(664,630)	12,028	111,730
Upstream Thinking	260,557	467,376	(482,405)	(44,062)	201,466
	<u>6,562,107</u>	<u>2,656,997</u>	<u>(2,982,645)</u>	<u>2,500</u>	<u>6,238,959</u>
TOTAL OF FUNDS	<u>8,477,300</u>	<u>5,916,562</u>	<u>(5,599,610)</u>	<u>17</u>	<u>8,794,269</u>

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

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

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. SUMMARY OF FUNDS

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,378,387	234,331	(65,934)	38,927	-	1,585,711
General funds	1,176,923	2,533,192	(2,246,814)	(10,403)	-	1,452,898
Restricted funds	6,238,959	4,563,658	(3,212,712)	(28,524)	(5,550)	7,555,831
	<u>8,794,269</u>	<u>7,331,181</u>	<u>(5,525,460)</u>	<u>-</u>	<u>(5,550)</u>	<u>10,594,440</u>

Summary of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	1,420,685	14,550	(124,561)	67,713	1,378,387
General funds	494,508	3,245,015	(2,492,404)	(70,196)	1,176,923
Restricted funds	6,562,107	2,656,997	(2,982,645)	2,500	6,238,959
	<u>8,477,300</u>	<u>5,916,562</u>	<u>(5,599,610)</u>	<u>17</u>	<u>8,794,269</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	932,770	251,006	1,183,776
Fixed asset investments	275	52,767	53,042
Heritage assets	-	5,917,733	5,917,733
Current assets	2,517,082	2,457,923	4,975,005
Creditors due within one year	(310,876)	(1,123,598)	(1,434,474)
Creditors due in more than one year	(100,642)	-	(100,642)
TOTAL	<u>3,038,609</u>	<u>7,555,831</u>	<u>10,594,440</u>

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	995,029	247,282	1,242,311
Fixed asset investments	275	58,318	58,593
Heritage assets	-	4,073,375	4,073,375
Current assets	2,064,266	2,374,365	4,438,631
Creditors due within one year	(378,615)	(514,381)	(892,996)
Creditors due in more than one year	(125,645)	-	(125,645)
TOTAL	2,555,310	6,238,959	8,794,269

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

	Group 2023 £	Group Period ended 2022 £
Net income for the year (as per Statement of Financial Activities)	1,800,171	316,969
ADJUSTMENTS FOR:		
Depreciation charges	127,714	135,159
(Gains)/losses on investments	5,551	(908)
Interest received	(13,362)	(12,089)
Interest paid	3,890	1,890
Decrease/(increase) in stocks	17,917	(8,805)
Decrease/(increase) in debtors	71,751	(395,606)
Increase/(decrease) in creditors	(361,018)	474,120
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,652,614	510,730

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	2,946,504	2,320,462

CORNWALL WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	Other non- cash changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	2,320,462	626,042	-	2,946,504
Debt due within 1 year	(22,589)	-	(902,496)	(925,085)
Debt due after 1 year	(118,197)	21,491	-	(96,706)
Finance leases	(10,961)	3,512	-	(7,449)
	<u>2,168,715</u>	<u>651,045</u>	<u>(902,496)</u>	<u>1,917,264</u>

28. CONTINGENT LIABILITIES

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

29. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £69,218 (2022: £63,684) in the year. Contributions totaling £69 (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

30. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	23,348	34,281	23,348	34,281
Later than 1 year and not later than 5 years	25,710	33,564	25,710	33,564
Later than 5 years	-	13,829	-	13,829
	49,058	81,674	49,058	81,674

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Operating lease payments	32,616	37,222	32,616	37,222

31. FINANCE LEASE AND HIRE PURCHASE COMMITMENTS

At 31 March 2023 the charity had commitments to make hire purchase payments of £7,447 (2022: £10,960)

32. MEMBERS' LIABILITY

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

33. RELATED PARTY TRANSACTIONS

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

Mrs L Jewson - A Council member, donations totalling £20 (2022: £Nil) were made to the Charity. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mrs K Burrows - A Trustee, donations to an appeal totalling £23,674 (2022: £Nil) were made to the Charity. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Chelonia Ltd - a company owned by Dr NJC Tregenza, a former Council member. Business sponsorship of £Nil (2022: £350) was received in the year. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mr S H Crummay a former Council member. Services of £Nil (2022: £18,686) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. There were no amounts outstanding at 31 March 2023 (2022: £2,228).

Naturally Green - a company owned by the son of Mr C David, a Council member, and of which Mr C David works as a contractor. Services totalling £Nil (2022: £24,870) were provided to the Charity. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mr F Currie - a Council member. A grant payment of £Nil (2022: £358) from the Penwith Landscape Partnership Capital Grants Programme was made to Mr Currie for a Wild Penwith Habitat project. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

Mr P Collings-Costello - Husband of Mrs N Collings-Costello, a Director of Cornwall Environmental Consultants Limited. Services totalling £250 (2022: £100) were provided to Cornwall Environmental Consultants Limited. An amount of £150 was outstanding at 31 March 2023 (2022: £Nil).

Mrs N Collings-Costello - a Director of Cornwall Environmental Consultants Limited. Services totalling £883 (2022: £Nil) were provided to Mrs N Collings-Costello. There were no amounts outstanding at 31 March 2023 (2022: £Nil).

34. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.