

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Trustees

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

¹ Finance Committee

Company registered number 00732511

Charity registered number 214929

Registered office Five Acres
Allet
Truro
Cornwall
TR4 9DJ

Chief executive officer Matt Walpole

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 28 and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The reference and administrative details on pages 1 to 2 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Articles of Association

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

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

Recruitment and induction of the Board of Directors (Trustees)

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

Organisational structure

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

Related parties

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

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

Risk review

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

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

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

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

Tax status

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

OBJECTIVES AND ACTIVITIES

Charitable objectives, public benefit and activities

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

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

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

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

Purpose and Activities

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

Public benefit statement

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

Our strategy to 2030

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

To make this dream a reality we need:

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

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

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

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

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

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

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

Objective 1 – Demonstrate and Inspire

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

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

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

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

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

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

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

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

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

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

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

Objective 2: Support & Advise

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

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

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

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

This work has seen:

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

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

Objective 3: Engage & Mobilise

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

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

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

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

In addition:

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

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

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

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

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

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

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

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

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

Objective 4: Advocacy and Campaigning

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

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

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

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

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

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

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

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

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

Enabling Objective 1: Increase awareness

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

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

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

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

Enabling objective 2: Grow resources

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

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

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

Enabling Objective 3: Ensuring a Healthy Organisation

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

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

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

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

Enabling Objective 4: Capture Evidence

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

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

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

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

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

Plans for the Future

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

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

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

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

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

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

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

FINANCIAL REVIEW (FORMING PART OF THE STRATEGIC REPORT)

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

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

Investment policy

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

Reserves policy

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

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

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

Statement of Board members' responsibilities

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

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

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

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

In so far as the Board members are aware:

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

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

By order of the Board



Mr R Humphreys
(Trustee)

Date: 12.12.2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

In so far as the Trustees are aware:

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

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

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



Mr R Humphreys
(Trustee)

Date: 12.12.2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNWALL WILDLIFE TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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



Alison Oliver FCA (Senior Statutory Auditor)

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

Date: 16 December 2024

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

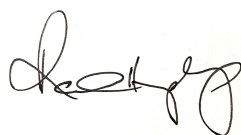
CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00732511

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

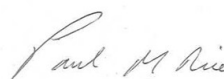
	Note	2024 £	As restated 2023 £
CHARITY FUNDS			
Restricted funds	22	8,193,652	8,196,941
Unrestricted funds			
Designated funds	22	1,793,857	1,585,711
General funds	22	1,372,123	1,452,719
Revaluation reserve	22	179	179
Total unrestricted funds	22	3,166,159	3,038,609
TOTAL FUNDS		11,359,811	11,235,550

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

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



Mr R Humphreys
(Trustee)
Date: 12 December 2024



Mr P M Rice
(Trustee)

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

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

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

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

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

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

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

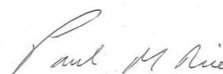
The Charity's net movement in funds for the year was £(4,591) (2023 - £1,980,535).

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

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



Mr R Humphreys
(Trustee)



Mr P M Rice
(Trustee)

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

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

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

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

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

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

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

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

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

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

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following bases:

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

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

2. ACCOUNTING POLICIES (continued)

2.8 HERITAGE ASSETS

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

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

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

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

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

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

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

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

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

2.9 INVESTMENTS

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

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

2. ACCOUNTING POLICIES (continued)

2.10 STOCKS AND WORK IN PROGRESS

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

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2.13 LIABILITIES AND PROVISIONS

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

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

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

2.14 FINANCIAL INSTRUMENTS

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

2.15 FINANCE LEASES AND HIRE PURCHASE

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

2.16 OPERATING LEASES

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

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

2. ACCOUNTING POLICIES (continued)

2.17 PENSIONS

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

2.18 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

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

4. INCOME FROM DONATIONS AND LEGACIES

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

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

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

Income from non charitable trading activities

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

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

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities (CONTINUED)

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

7. INVESTMENT INCOME

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

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

8. OTHER INCOMING RESOURCES

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

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

8. OTHER INCOMING RESOURCES (CONTINUED)

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

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

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

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

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

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES (CONTINUED)

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

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

OTHER TRADING EXPENSES

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

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

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES (CONTINUED)

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

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

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

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

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

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

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

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

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12. AUDITORS' REMUNERATION

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

13. STAFF COSTS

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

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

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

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

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

13. STAFF COSTS (CONTINUED)

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

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

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

14. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

15. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

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

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

Motor Vehicles: £Nil (2023: £9,292)

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

16. HERITAGE ASSETS

GROUP AND CHARITY

Assets recognised at cost

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

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

Analysis of heritage asset transactions

GROUP AND CHARITY

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

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

17. FIXED ASSET INVESTMENTS

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

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

18. STOCKS

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

19. DEBTORS

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

22. STATEMENT OF FUNDS

Statement of funds - current year

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

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

22. Statement of funds (continued)

Summary of Designated Funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trevella Legacy - Legacy set aside in line with wishes.

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

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

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

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

22. Statement of funds (continued)

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

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

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

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

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

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

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

22. Statement of funds (continued)

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

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

22. Statement of funds (continued)

Arthur Denis Ellory Legacy - Nature Reserve acquisition and management.

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

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

Creny Farm - Nature Reserve acquisition and management.

Farms - Nature Reserve acquisition and management.

Looe Island - Project funds restricted to Looe Island.

Priddacome Downs - Nature Reserve acquisition and management.

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

Restricted Land Funds - Nature Reserve acquisition.

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

Shepard Legacy - Nature Reserve acquisition.

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

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

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

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

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

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

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

22. Statement of funds (continued)

Statement of funds - prior year

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

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

22. Statement of funds (continued)

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

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

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

22. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

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

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

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

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

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

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

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

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

23. SUMMARY OF FUNDS

Summary of funds - current year

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

Summary of funds - prior year

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

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

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior period

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

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

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

CORNWALL WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

27. ANALYSIS OF CHANGES IN NET DEBT

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

28. CONTINGENT LIABILITIES

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

29. PENSION COMMITMENTS

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

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

30. OPERATING LEASE COMMITMENTS

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

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

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

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

31. FINANCE LEASE AND HIRE PURCHASE COMMITMENTS

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

32. MEMBERS' LIABILITY

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

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

33. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

34. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.