

CUMBRIA WILDLIFE TRUST LTD

England & Wales · Charity number 218711

Details

Other names	CUMBRIA NATURALISTS' TRUST LTD, THE CUMBRIA TRUST FOR NATURE CONSERVATION LTD, THE LAKE DISTRICT NATURALISTS TRUST LTD
Status	Registered
Legal form	Charitable company
Company number	00724133
Registered	1963-06-04
Register	View on the Charity Commission register

Contact

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Phone	01539 816300
Email	mail@cumbriawildlifetrust.org.uk
Website	www.cumbriawildlifetrust.org.uk

Activities

Objects: 1. FOR THE BENEFIT OF THE PUBLIC TO ADVANCE, PROMOTE AND FURTHER THE CONSERVATION MAINTENANCE AND PROTECTION OF: (I) WILDLIFE AND HABITATS; (II) PLACES OF NATURAL BEAUTY; (III) PLACES OF ORNITHOLOGICAL, BOTANICAL, GEOGRAPHICAL, ZOOLOGICAL OR SCIENTIFIC INTEREST; (IV) FEATURES OF LANDSCAPE WITH GEOLOGICAL, PHYSIOGRAPHICAL OR AMENITY VALUE IN PARTICULAR, BUT NOT EXCLUSIVELY, IN WAYS THAT FURTHER BIODIVERSITY.2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN: (I) THE PRINCIPLES AND PRACTICE OF SUSTAINABLE DEVELOPMENT; (II) THE PRINCIPLES AND PRACTICE OF BIODIVERSITY CONSERVATION.3. TO PROMOTE RESEARCH IN ALL BRANCHES OF NATURE STUDY AND TO PUBLISH THE USEFUL RESULTS THEREOF.

Activities: Cumbria Wildlife Trust is the only voluntary organisation solely devoted to the conservation of the wildlife and wild places of Cumbria. The Trust stands up for wildlife, creates wildlife havens, and seeks to raise environmental awareness.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF CUMBRIA
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,804,508	£6,387,114	£18,953,525	88
2024-03-31	£5,757,274	£4,998,740	£11,313,396	82
2023-03-31	£4,768,482	£4,422,365	£10,588,020	72
2022-03-31	£4,185,245	£3,272,256	£10,271,463	62
2021-03-31	£4,011,673	£2,917,917	£9,016,783	52

Trustees

Name	Role	Appointed
Amelie Rose Pohl		2026-03-26
Amy Bray		2023-01-19
DAVID SHARROD		2018-10-12
DR Philip Andrew Frank Byle		2018-07-05
Dr Peter Young		2023-01-19
Dr Volker Deecke		2019-05-23
Elizabeth Mary Newton		2025-07-31
Elizabeth Rachel Holliday		2026-03-26
Jane Wilson		2019-10-11
Judith Anne Tew		2025-07-31
Sheila Gregory		2023-01-19

CUMBRIA WILDLIFE TRUST LTD

England & Wales - Charity number 218711

Accounts

Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2025

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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CUMBRIA WILDLIFE TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Patron	Lord Inglewood	
Vice Presidents	Mrs S P Bonner Dr G Halliday Sir Martin Holdgate	Mrs M Sutcliffe Dr A Powell Mrs J Wallen Dr Peter Woodhead
Board of Trustees	Chair Treasurer Company Secretary Appointed trustees Individual members Additional Trustees	David Sharrod Julie Barrett (until 29/11/2024) Philip Byle (appointed 29/11/2024) Jane Wilson Prof Graham Hooley (until 29/11/2024) Peter Young Adrian Banford (until 29/11/2024) Amy Bray Dr Volker Deecke Sheila Gregory Gemma Jones (until 29/11/2024) Fiona Southern Danny Poland (until 29/11/2024) Lilly Swietek (until 29/11/2024)
Chief Executive	Stephen Trotter	
Directors	David Harpley, Helen Duxbury, Julia Sunderland	
Principal and Registered Office Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX		
Auditor Saffery LLP, Chartered Accountants & Statutory Auditor, 10 Wellington Place, Leeds, LS1 4AP		
Solicitors Milne Moser, 100 Highgate, Kendal, Cumbria LA9 4HN		
Investment Managers CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET		
Bankers National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET Flagstone, 1st Floor, Clareville House, 26-27 Oxendon Street, London SW1Y 4EL		

Cumbria Wildlife Trust Ltd
Registered in England as company no. 00724133 - a private company limited by guarantee
Registered as an Environmental Body with Entrust No. 093225
Registered Charity No. 218711

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

I am delighted to present my fifth annual report as Chair of Cumbria Wildlife Trust.

This has been an extraordinary year for our organisation and for the delivery of our charitable objects. I feel that we have really scaled up and expanded our work to put wildlife back into this wonderful county, as we work with ever more partners, communities and individuals for our vital cause.

Inevitably I focus firstly on the major development of the year – the acquisition of Skiddaw Forest in July 2024, followed by the successful subsequent public appeal.

This is by far the largest single land holding the Trust has ever taken on, and it will become one of our most ambitious programmes of restoration and recovery. Covering 1200 ha of mountain top, fellsides and deep peat bogs, this is an enormous opportunity for the Trust to demonstrate what can be done to bring wildlife back to one of the UK's most nature-depleted National Parks. Working with our partners, including Aviva, we will now be embarking on achieving our 100-year vision for this iconic mountain.

A key to success will be the enthusiastic involvement of local communities, who are already helping to grow more than 600,000 trees at five community tree nurseries to help the re-creation of missing broadleaved temperate rainforest, montane grassland and scrub – along with the restoration of 1000 acres of peatland habitats.

Preparation and planning work is well underway – including a suite of the essential baseline surveys and the full range of assessments needed to inform our work. We are hoping to commence the habitat restoration work during the winter of 2026.

All of this is only possible thanks to the extraordinary support of our members and the public from across the UK and beyond who responded to the Skiddaw Forest Appeal. Launched in September 2024, this Appeal to raise the £1M shortfall to secure Skiddaw was reached before December!

The Board of Trustees and our staff have been overwhelmed and humbled by the 7000 donations and the huge volume of messages of support we received. We were fortunate to receive excellent national media coverage and I would like to thank all of the staff and volunteers who were involved in the hard and time-consuming work of acquiring Skiddaw and running such a successful campaign.

Above all though, I would like to offer my sincere thanks to everyone who contributed in whatever way; it means so much to us all that so many people share the exciting vision to bring wildlife back to this remote but denuded landscape.

The Skiddaw Forest programme is just one incredible opportunity to create a core site at the heart of a bigger, better and more connected landscape. The Trust is proud and privileged to have the responsibility for managing nature reserves from the highest mountain tops down to sea-level.

We are protecting wildlife and habitat not just for its own sake and importance, but also to help our landscapes become more resilient; and because it is so important in the lives of people in Cumbria.

Clearly, Skiddaw Forest has taken a great deal of our focus this year but despite this, I am very pleased to report that the Trust has still been able to sustain its other work activities and make progress on a broad sweep of other critical projects and programmes. These are described in more detail in the Trustees' annual report below, but to pick out some highlights:

We have completed the acquisition of several additional pieces of the 'jigsaw' around Foulshaw Moss to buffer and extend the nature reserve.

The work of our community team continues to go from strength to strength across a range of projects and programmes. The highest profile of these has been the inspiring community project at Cold Springs, now formally opened to the public alongside the habitat restoration works. Meanwhile, The Bay project working with the local community on mental health and social isolation issues has continued to successfully deliver its activities in and around Barrow, whilst we try to secure future funding to extend the project in the coming years.

A very significant programme of peatland and grassland restoration has been completed this year in partnership with other landowners, farmers and the Cumbria Peat Partnership.

CUMBRIA WILDLIFE TRUST LIMITED
CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Our Marine Team has been working hard on a range of important projects and we are now into our second year of the sea grass project in and around Barrow and Walney Island.

The Trust has also been deeply engaged with working to influence our many external partners for the benefit of wildlife throughout the year. We have been particularly involved with the production of the Local Nature Recovery Strategy (to be published later in 2025), the development of the Irish Sea Network, planning applications for marine renewable energy, the Great North Bog Partnership, responding to the Planning and Infrastructure Bill, a consultation on Biodiversity Net Gain and Government changes to farm and land management payments. The Trust also hosts the Cumbria Local Nature Partnership, Nature North (a partnership of environmental organisations across the North of England), the Cumbria Peat Partnership and the Cumbria Beaver Group.

As can be seen in the Accounts below, the significant positive impact of Skiddaw Forest has distorted the Trust's financial figures to some degree. The Board and our Audit and Resources Committee believe that our underlying finances are in reasonably good shape. However there is no room for complacency given rising costs and uncertain wider economic prospects. With Government cut-backs and increasing competition for funding, Charities have grounds for taking a cautious approach. We are considering how to keep even tighter control of costs, whilst always seeking new sources of income including Green Finance, to sustain our ambitious objectives for nature recovery.

We are here for wildlife, but our work is delivered for and by people. As a Charity, we owe a huge debt of gratitude to everyone involved: our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in 2024/25.

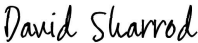
I cannot thank enough the large number of dedicated volunteers who give the precious gift of time for Cumbria's wildlife; supporting our remarkable professional, dedicated and passionate staff team.

I am very fortunate as Chair to work with an exceptional Board of very high calibre and enthusiastic trustees. All of them are volunteers drawn from the membership - and I would like to thank them all, and especially our Deputy Chair Jane Wilson, for their contributions, support and leadership.

Our members are Cumbria Wildlife Trust and none of our successful work would be possible without your commitment to protecting and caring for Cumbria's wildlife and 'wild' places.

Our work is entirely reliant on your generosity as supporters and members. Thanks to you, we have been able to do even more for Cumbrian wildlife this year. We are extremely grateful and humbled for these donations and the trust you place in us.

Thank you so much.

DocuSigned by:

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David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2025.

Objectives and activities

The Trust's principal activity is the conservation of wildlife in Cumbria. Cumbria Wildlife Trust was established in 1962 to look after the wildlife and wild places of Cumbria and has the following Vision, Mission and Objects:

Vision

The Trust's vision is a Cumbria which is rich in wildlife on land and in the sea, and where people are close to nature.

Mission

Our mission is to bring about a nature recovery network, living seas and a society where nature matters.

Objects

The Trust's objects set out in the Memorandum of Association were modernised in 2002 and are:

- 1 For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - (i) wildlife and habitats;
 - (ii) places of natural beauty;
 - (iii) places of ornithological, botanical, geographical, zoological or scientific interest;
 - (iv) features of landscape with geological, physiographical or amenity value; in particular, but not exclusively, in ways that further biodiversity.
- 2 To advance the education of the public in:
 - (i) the principles and practice of sustainable development;
 - (ii) the principles and practice of biodiversity conservation.
- 3 To promote research in all branches of nature study and to publish the useful results thereof.

These objectives are central to the top three priorities of our 2020-25 Five Year Strategy which are:

Nature recovery and delivering nature-based solutions

playing a leading role in tackling the wildlife crisis and climate emergency on land and sea:

... directly through increasing the urgency, scale and scope of our work programmes and by becoming even more influential leaders of change by, for example, delivering peat, grassland and woodland restoration programmes and providing more ecological advice to farmers and landowners. We will speak up for Cumbrian wildlife and energise more people to take action to create a Wilder Cumbria and a Nature Recovery Network across the county. We will continue to increase the area of land in our care.

People and wildlife

making wildlife and local nature even more relevant and important in the lives of people and local communities:

... by expanding and improving our work to engage people with nature through events and learning-for-all programmes. We will improve both the physical and intellectual access to our nature reserves. We will also develop our base at Gosling Sike and its role in supporting health and wellbeing programmes in partnership with others in the City of Carlisle.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Raising our game

to meet the scale of the challenges ahead:

... we will improve our governance arrangements to become even more transparent and accountable in meeting the needs and expectations of our beneficiaries. We will get better at what we do and how we deliver it so we can have an even greater impact for people and wildlife.

Generating new income and resources will be key so that we can increase the scale of our work to match the scale of the wildlife crisis. We will be forward-looking and invest in new IT systems and processes to improve our efficiency and effectiveness and to drive reductions in the environmental footprint of our activities. We value our people and will seek to expand our capacity and capability by recruiting more staff and volunteers and by investing in their professional training and personal development.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

As a Charity, we owe a huge debt of gratitude to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in 2024/25. Thank you to all of our supporters for your superb support for wildlife in these difficult times.

Our members *are* Cumbria Wildlife Trust and none of our work would be possible without your commitment to protecting and caring for Cumbria's wildlife and 'wild' places.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Main achievements of the year

With well over 4,555 hectares of land under its management, species and habitat projects to run and the population of Cumbria to inspire in the cause of protecting the county's wildlife, Cumbria Wildlife Trust has plenty to do! We continue to be especially grateful to the many individuals and organisations who have supported our work during another successful year. Examples of the Trust's achievements in the year are briefly summarised in the following pages which, though not exhaustive, will hopefully provide a flavour of our vital long-term work.

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Deliver Life on the Edge projects including further fencing, habitat works and employing seasonal engagement and monitoring staff at South Walney, Foulney Island and Rockcliffe Marsh</i> <i>Complete grassland restoration at Bowber Head and ensure success of river restoration and associated habitats</i> <i>Complete transfer of land at Skiddaw Forest (assuming acquisition by June 2024) and meet agreed commitments for Aviva.</i> <i>Begin major project works to establish temperate rainforest and restore peatlands at Skiddaw Forest</i> <i>Establish and develop the supply of trees for temperate rainforest restoration at Skiddaw</i> <i>Continue major ash safety works across multiple nature reserves</i> <i>Begin revision of Nature Reserve Management Plans, to include climate resilience and adaptation</i> <i>Continue to take forward the Witherslack Mosses vision by acquiring land where opportunities allow</i>	The project was delivered with additional staffing provision. Further fencing was employed to strengthen protection of the breeding colonies, and shingle management was completed. Seasonal Wardens were employed. Despite these measures, ground nesting birds had a difficult year largely due to the poor weather conditions. Further restoration work was completed on Bowber Head grasslands. River restoration has been very successful with the beck starting to shape in river habitats. Fencing and trees were planted for wood pasture creation. The transfer of Skiddaw forest was completed in July 2024. We recruited a Skiddaw Project Manager in the autumn/winter of 2024; initiated a range of assessments and habitat/species baseline surveys; obtained the required permission processes we need from various Authorities, fundraising and undertaking preparations for starting practical delivery in 2026. This includes tree seed collection, developing a volunteer base and a suite of community tree nurseries and growing the trees we need. Peatland surveys and restoration planning is underway. The team have undertaken fact finding visits to places like the inspirational Carrifran woodland near Moffat. Agreements are in place with Growing Well at Tebay and with Haverigg Prison to grow and supply trees for the project. Plans are also in place to develop 3 community tree nurseries. Ash safety work continues across many of our nature reserves. Measures to adapt sites to climate breakdown are under consideration and will be written into future management plans. Additional land was acquired at Meathop and Foulshaw Mosses, and we are seeking funding for wetland restoration.	<i>Continue to protect important ground nesting bird colonies at South Walney, Foulney Island and Rockcliffe Marsh, and employ seasonal engagement and monitoring staff</i> <i>Skiddaw Forest:</i> • <i>Recruit a Project Officer</i> • <i>Complete preparations and permissions ready to commence woodland creation and landscape restoration programmes in early 2026-27 onwards</i> • <i>Establish volunteer and community groups and the tree growing contracts / new nurseries to supply our tree requirements</i> • <i>Agree a design monitoring methodology and instigate the compilation of a comprehensive survey baseline</i> • <i>Complete site fire plans</i> • <i>Secure a Stewardship Agreement and commence re-fencing programme</i> <i>Complete fen restoration and eco-hydrology report at Hale Moss; seek funding to implement recommendations</i>

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Explore opportunities to work with Castletown Estates, Rockcliffe on their ambitious conservation plans</i> <i>Support Cumbria Local Nature Partnership and completion of a Local Nature Recovery Strategy</i> <i>Continue to develop a Nature Recovery Network through Land acquisition, County Wildlife Sites, ELMs etc.</i> <i>Complete the County Wildlife Sites 2024-2025 survey programme</i> <i>Build a County Wildlife Sites project delivery team and reconvene the Cumbria Wildlife Site selection panel</i> <i>Continue to secure funding for our nature reserves, primarily through Higher Level Stewardship and Countryside Stewardship Agreements, and work with the Fundraising team to realise other funds</i> <i>Complete reserve acquisitions and extensions at Smardale and Haverigg</i> <i>Continue to promote our land purchase pot for strategic land acquisition</i> <i>Produce a short film about the impact of legacy gifts</i> <i>Deliver the Nature Reserves Interpretation and Signage Strategy</i>	Several meetings have taken place between the Trust and the Estate with positive conversations about how we might collaborate in the future. We continued to host and support the CLNP, which has gone from strength to strength under the leadership of a new Partnership Manager. New projects and working groups to improve biodiversity data for Cumbria include County Wildlife Sites and Roadside Verges. A Collaborating for Nature Recovery event in January 2025 was attended by over 40 stakeholders from nature and environmental charities and NGOs, Local Authorities, and public bodies and focused on delivering nature recovery strategically across the county. We have been closely involved in supporting the production of the Local Nature Recovery Strategy, developed with excellent leadership from Westmorland and Furness Council. 95 County Wildlife Sites were surveyed during the year. The re-convened Site Selection Panel reviewed 32 surveyed sites. A volunteer supported the project by undertaking some project administration, data entry and securing permissions for survey. A placement from the Cumbria Biodiversity Data Centre helped to refine the survey methodology Delivery of Countryside Stewardship Higher Tier (CSHT) capital works programmes for Bowber Head, Whitbarrow and Barkbooth nature reserves, are in-progress. Preparations are in place for Skiddaw to enter into CSHT once the scheme opens. We pursued opportunities to acquire additional land at Smardale and Haverigg, but neither have been possible due to external factors. We have a live land purchase appeal to reflect that strategic land acquisition remains a continuing priority, given the need to act quickly to save sites at risk around the county. We designed and developed a suite of new signage, based on in-depth consultation with and feedback from our members. We began a Phase 1 roll out of improved welcome signage, accessibility information and interpretation at our nature reserves.	<i>Continue dialogue with the Estate and involve our consultancy</i> <i>Prioritise the delivery of the new Cumbria Local Nature Recovery Strategy in partnership with others through developing our farm advice service, developing and delivering related-projects</i> <i>Continue to secure funding for all our nature reserves work</i> <i>Deliver capital elements of Higher Level Stewardship (HLS) and Countryside Stewardship (CS) agreements and work towards transferring all agreements to the new Environmental Land Management schemes (ELMs) and Higher Tier CS (Countryside Stewardship) schemes as these become available</i> <i>Continue to deliver the Cumbria County Wildlife Sites project and deliver the 2025-2026 survey programme.</i> <i>Continue developing restoration options for Lowick Common nature reserve, including conservation grazing and pond and wetland creation</i> <i>Develop a strategic Land Acquisition Strategy</i> <i>Undertake work to make nature reserves more physically accessible especially flagship reserves at Smardale, Foulshaw and Gosling Sike</i>

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Continue to promote nature recovery through advocacy, influencing policy and supporting wider partnerships (e.g. Great North Bog, Nature North, the Cumbrian Local Nature Recovery Strategy, Red Squirrels Recovery Network)</i> <i>Deliver Peatland restoration works for the Nature for Climate Peatland Grant Scheme, Haweswater Catchment and Kent Catchment projects.</i> <i>Undertake Peatland monitoring programme with the help of volunteers</i> <i>Deliver grassland and pollinator habitat restoration and events programme including Planting for Pollinators - Eden, South Lakes and Kendal, Farming in Protected Landscapes and National Highways Roadside Verges projects</i> <i>Continue to build a pipeline of spade ready peatland and grassland restoration sites by carrying out surveys and preparing restoration/monitoring plans</i> <i>Develop a project pipeline for more Nature Based Solutions on Land and at Sea</i> <i>Sustain involvement with partners across a range of species, deliver current projects and develop funding for new projects: rare plants, seed bank, orchids, pollinators</i>	We raised awareness of natural environment issues during the General Election: writing to previous and new MPs on a range of wildlife issues such as: supporting national campaigns on increasing funding for nature-friendly farming; the detail of future Government payment schemes; planning and nature; our delivery of nature-recovery actions locally, and on how Green Finance benefits wildlife. 1,630ha of peatland was restored at several upland and lowland sites. The Nature for Climate Peatland Grant Scheme funded restoration as part of both the Great North Bog Upland Restoration Project and the Northern Peatland Coalition's Lowland Peatland Restoration Scheme. Other sites included the Haweswater Peatland Project, Upper Duddon Landscape Recovery Project, Cumbria Connects and the Eastern Fells Landscape Recovery Project. 30 volunteers are working with the Trust's Peatland team to collect data for <i>Eyes on the Bog</i>, a UK-wide citizen science peatland monitoring programme. Highlights from our grassland work include: Fantastic community support for the <i>Planting for Pollinators</i> habitat restoration projects (Eden: 80 community volunteers, South Lakes: 187 and Kendal: 80) and a new <i>Coast to Fell</i> project which restored 27.3 ha of species-rich grassland using locally sourced plants and worked with local farmers, landowners and partners. Overall 72,875 plug plants and 136.7kg of seed were used in our restoration programmes, 1,031 people participated in 66 volunteer sessions, and survey results from 46 verge sites previously restored through the <i>Get Cumbria Buzzing</i> project were published in the 2024 West Coast Pollinator monitoring report. 240ha of grassland was surveyed across 103 sites. 30 grassland restoration plans and 27 grassland management plans were produced. 11 peatland areas covering 2033.5ha were surveyed and restoration plans produced. We successfully secured funding for a Cumbria Rare Plants project and started to develop a new Water Vole Species Recovery project. A Horticulture Conservation Officer was recruited to work on the Cumbria Seed Bank at Gosling Sike which now has cold storage and equipment to test seed health.	<i>Continue to respond to live issues, threats and opportunities for Cumbria's wildlife as they arise through our advocacy and campaigning work</i> <i>Consider our strategic approach to delivering more wilding projects across the county including preparing / reviewing our grassland and peatland strategies</i> <i>Work to develop the project pipeline and ensure continuity of income generation to implement the nature recovery network</i> <i>Deliver a significant number of new projects going live this year, including:</i> • <i>Cumbria Rare Plants</i> • <i>Seagrass restoration</i> • <i>Red Squirrel Recovery Network (with Red Squirrels Northern England)</i> • <i>Expansion of the Gosling Sike plant nursery</i> <i>Employ a Development Manager to engage key stakeholders and influencers to drive landscape-scale nature recovery along the Hadrian's Wall corridor</i> <i>We have plans to support new Landscape Recovery projects and associated funding bids such as in the Solway National Landscape and other locations if the scheme is re-opened by the Government</i>

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Further develop Cumbria Wildlife Consulting by increasing capacity and developing a programme of contract work</i>	The Trust gained Responsible Body status from Defra and the UK Government to manage Conservation Covenants with agreement holders. Significant changes occurred this year, with the structure and approach of the consultancy now under review to reflect and engage with new opportunities provided for nature recovery by areas such as Conservation Covenants and Biodiversity Net Gain.	<i>Offer an integrated Green Finance and Conservation Covenants service and support Biodiversity Net Gain related activity – and develop our external client base further</i>
<i>Deliver and develop Marine advocacy across the North West Wildlife Trusts and lead a collective work programme through the Irish Sea Network. Promote an Irish Sea Network report for Marine Spatial Planners</i> <i>Engage with Allonby Bay HPMA, raise awareness and secure funding for an engagement officer</i> <i>Secure funding for a diverse marine programme post March 2025</i> <i>Deliver seagrass restoration in the Walney Channel and scope other restoration opportunities</i> <i>Support two Marine interns and deliver a Marine Champion volunteer training programme</i>	We continued to lead the Irish Sea Network, composed of the 6 different administrations with an Irish Sea coast (Scotland, England, Wales, Isle of Man, Northern Ireland, and Republic of Ireland) each with their own policies, laws, and positions on the marine environment. Plans to continue the network post 2025 when current funding ends are being developed. An inaugural Irish Sea Day held 10 events across the 6 nations and engaged 1,200 people; 450 people attended Cumbria's SeaFest, which offered 17 different marine-themed activities. We engaged with partners including the Marine Management Organisation, Natural England, North Western Inshore Fisheries and Conservation Authority, Solway National Landscapes, and the Solway Firth Partnership. We were awarded a £250k grant from the National Lottery Heritage Fund for an Allonby Bay Engagement Officer (2.5 year post). Funding was secured for further seagrass scoping work, plus £290k from Our Future Coast for a 2-year Seagrass Project Officer post. In the autumn we picked seagrass seeds for the first time on the beds in the Walney Channel; over 5 days, with the help of 17 volunteers, almost 20,000 dwarf eelgrass spathes (seed pods) were collected.. The project won the NW Coastal Excellence Award for best practice. The Marine Interns successfully completed their programme and specialist projects. Their work included: a report on kittiwake nesting on offshore wind substations, a feasibility study for seal tagging and a feasibility study on water quality testing around the Walney Channel seagrass beds Our volunteer Marine Champions ran monthly Shoresearch and Seawatch surveys.	<i>Secure further funding for the Irish Sea Network and our advocacy work</i> <i>Continue to develop and deliver our Seagrass Restoration project</i> <i>Develop a volunteer group to support the Seagrass project</i> <i>Deliver engagement work Bay around the Allonby Highly Protected Marine Area</i> <i>Focus on coastal adaptation as the anticipated impacts of sea level rise and storm events become more apparent.</i> <i>Continue to monitor coastal and marine habitats and species</i> <i>Address disturbance issues at the South Walney seal colony</i> <i>Continue to deliver training and engagement programmes for marine volunteers</i> <i>Collaborate with other marine internship programmes to recruit for the next intake</i>

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Recruit a dedicated Events Coordinator and deliver a comprehensive programme of events and activities in person and online</i> <i>Continue to develop our relationship with the two Local Authorities: Engage with local politicians and decision- makers</i> <i>Continue to deliver nature-based health & wellbeing outcomes through The Bay: A Blueprint for Recovery in Barrow</i> <i>Develop and grow opportunities on the West coast e.g. Earnse Bay, Allonby Bay, Maryport</i> <i>Complete development work for Coastal Ambassadors in Barrow</i> <i>Train volunteers as Community Champions</i> <i>Focus on Youth engagement and young volunteers</i> <i>Continue to support our Local Groups and help them to develop</i> <i>Develop a Planting and Volunteering programme and partnerships with key local organisations for Skiddaw Forest</i> <i>Deliver effective communications and marketing, and key stakeholder engagement around Skiddaw Forest</i>	On-line event listings and production of our <i>What's On</i> events guide continued to be delivered by a dedicated officer in the Marketing team. We delivered 557 events throughout the year, with 3,271 bookings made by 1,558 people. The planning of our extensive events programme was co-ordinated by the Head of Marketing. We continued to deliver a successful social prescribing programme in Barrow, through The Bay project thanks to funding from Cumbria Community Fund. Future funding is being explored through a partnership bid to the National Lottery Heritage Fund for an Earnse Bay project. Funding for an Allonby Bay engagement project was awarded in February 2025; the focus is on the designation of the UK's first Highly Protected Marine Area and what this means for the local community. Work was undertaken with specific communities and through our projects to support local people to take action for nature where they live, and this has influenced our future approach to community organising. Delivery of our <i>Nature and You</i> youth project on the west coast continued to support young people through out-of-school activities to connect with our coastal environment and take action to protect it. We welcomed Rusland Horizons as our newest Local Support Group. An event was held in February for local groups to come together to share successes and challenges. We appointed a Community Tree Grower who is leading an innovative effort to source and raise native trees from local seed, avoiding imported stock that could introduce pests or fail in the harsh upland climate. Volunteers are collecting seeds, which are nurtured in local nurseries being set up across Cumbria, to create resilient woodlands that reflect Skiddaw's character. A virtual tour of Skiddaw Forest has been created for our website, outlining our vision to create a wildlife haven over the next 100 years. The Skiddaw Forest restoration appeal remains live and highlights volunteering opportunities and public events. Key partners sit on our Skiddaw steering group.	<i>Carry out a review of the effectiveness of our events diary and make recommendations for improvements to our annual events offer</i> <i>Consider how we support devolution and the work of a new Cumbria Mayor and Combined Authority, and ensure that nature recovery in Cumbria is on the agenda</i> <i>A large partnership project is pending at Earnse Bay, Walney (with Natural England and Westmorland and Furness) which will include a significant community engagement element</i> <i>Continue to deliver nature-based health & wellbeing outcomes through The Bay: A Blueprint for Recovery</i> <i>Explore opportunities to engage young people with an interest in nature and climate</i> <i>Deliver the last season of funded 'Time in Nature' events for people with dementia and their carers</i> <i>Support the establishment of new Community tree growing nurseries to help supply trees for Skiddaw Forest</i> <i>Nurture the contacts made during the Skiddaw Forest Appeal and develop communications with supporters to keep them up-to-date and engaged in the programme</i>

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Recruit and embed a new Head of Community</i> <i>Continue to grow and deliver a Wilder Cumbria</i> <i>Recognise the actions taken for nature on our on-line interactive map</i> <i>Provide resources and training for community leaders and teachers to enable more people to take action for nature</i> <i>Formalise our schools offer for a Wilder Cumbria</i> <i>Launch the Outdoor Learning Education project in Carlisle</i> <i>Complete the delivery of the Next Door Nature project in Carlisle</i> <i>Continue to offer conservation apprenticeships and host student placement and work experience opportunities</i> <i>Recruit a Cold Springs Community Officer</i> <i>Continue to invest in membership recruitment and retention</i> <i>Promote our Community Membership offer</i> <i>Continue to develop and evolve our use of social media and comms to engage with and encourage more people to take action for nature</i> <i>Appoint new Digital Engagement roles to increase our capacity and responsiveness</i> <i>Continue to encourage people to take action for nature by delivering campaigns around government policy, behaviour change and engagement</i>	The new Head of Community is in post. From pond-building workshops to wildlife gardening sessions and environmental campaigning, people of all ages were given the tools to make practical changes to help nature and their local environment, whether at home, in schools or in shared spaces. Events such as the Hedgehog and Swift Cafés helped spark curiosity and intergenerational engagement with nature. Our schools offer focused on Carlisle and South Lakeland. In Carlisle we were supported by the Ernest Cook Trust to employ an Outdoor Learning Officer who works with schools to engage primary and secondary age children in learning about nature in the places where they live and go to school. In South Lakeland we delivered a comprehensive education programme at our flagship Foulshaw nature reserve. Immersive learning experiences were delivered on site for all ages from nature tots through to university research projects. In just one year we have engaged 790 individuals through this work. The successful <i>Next Door Nature</i> project came to an end and we continue to implement this approach to community organising in our wider work with communities. We provided 3 apprenticeships and one university placement. We have been trialling work experience opportunities for young people interested in a career in the conservation sector, and will continue to support this through our project work. Work began in earnest at our new Cold Springs Community Nature Reserve with a new Engagement Officer dedicated to this site. An orchard, ponds, tall trees, grassland and garden area have all been developed with the input of local people and volunteers. An official opening event was well attended by the community and the site is already very popular with walkers. Membership numbers were similar to the previous year, with an increase overall in the average value of memberships. New membership income over the year amounted to £60,810 and there was small increase in the number of members contributing gift aid on their donations. Retention figures held up too, being comparable to the previous year. A Digital Engagement Officer was appointed towards the end of the period.	<i>Develop a new five year community engagement strategy to maximise our ability to further support individuals and communities to take action for nature</i> <i>Explore further external income opportunities for communities and our engagement activities</i> <i>Re-focus our education offer and recruit to the vacant post within the team.</i> <i>Continue the delivery of our schools Outdoor Learning work in Carlisle</i> <i>Continue to seek funding to support training and development opportunities for young people and offer entry level positions for some of our new projects</i> <i>Recruit for the next intake of young trustees (x2 seats on the Board for young people aged 18-25)</i> <i>Continue to invest in membership recruitment and retention</i> <i>Develop our storytelling capability and improve staff understanding of social media communications to engage more people and new audiences</i> <i>Continue to deliver The Wildlife Trust's calls for action for nature and the environment, plus national campaigns such as '30 Days Wild', 'Wilder Gardens' and the new 'Home' campaign for 2026</i>

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Achieve target of raising £1.25M for Skiddaw land purchase</i> <i>Update our income and project pipeline Develop our digital fundraising approach to maximise income</i> <i>Further progress new income streams e.g. corporate wellbeing days.</i> <i>Explore long-term commercial potential for Gosling Sike Wildflower Nursery and develop plans for expansion to meet increased demand.</i> <i>Develop design and deliver innovative green finance schemes across land and sea, especially Biodiversity Net Gain and Nutrient Neutrality.</i> <i>Work with the local planning authorities to establish the need for, and potentially create, a Special Purpose Vehicle for Green Finance funding and delivery</i> <i>Deliver our carbon reduction plan by introducing new electric vehicles and solar panels</i> <i>Improve internal systems and procedures: Introduce new HR software (subject to funding), improve staff review process and financial reporting</i> <i>Complete the refresh of our governing document</i> <i>Continue our task and finish group approach to exploring key issues and opportunities</i> <i>Implement proposals for Honorary Officers</i> <i>Develop a framework for engaging with our advisory network</i>	We were overwhelmed by the response to our major public appeal launched in September 2024 to raise £1.25M to secure Skiddaw Forest and which hit the target in just 6 weeks. Thousands of people donated along with messages of support for restoring and protecting this unique landscape. Their generosity gave us a once in a lifetime opportunity to put nature firmly into recovery on a vast scale. The 100 year project for England's highest nature reserve will bring back 620 acres of lost Atlantic Rainforest to Skiddaw's lower slopes in addition to creating over 2,200 acres of habitat such as montane scrub, wildflower grassland, heather moorland and 992 acres of peatbogs, and will work with local communities, farmers and volunteers to make the vision a reality. Business plans for the Consultancy and for the expansion of the Gosling Sike Wildflower Nursery are being developed for consideration by the Board. We continued to explore emerging Green Finance opportunities including saltmarsh restoration on the Solway coast. We have been exploring a potential partnership with the 2 Local Authorities and the Lake District National Park Authority to create a 'Cumbria Nature Special Purpose Vehicle' to manage Biodiversity Net Gain and Nutrient Neutrality in the county. We were part of a highly successful conference in February 2025 to launch the Nature North Natural Capital Investment Strategy. We replaced some of our pool vehicles with electric ones, and installed electric charging points at our sites. Solar panels were installed at our Plumgarths Head Office and at South Walney. The Trust purchased 'HiBob' People Management Software and records are being transferred to the new system in advance of training and roll-out. Revisions to the Trust's governing document will be completed next year. Following the review of the Trust's Honorary roles, plans to support key advocates and to engage with our Badgers Paw Award Holders are in progress. In August 2024, the Board agreed a framework for the new Advisory Network, and identified the next steps for implementation. The network will provide a pool of expertise, skills and knowledge to call upon for 'deep dive' task and finish work delegated by the Board, replacing the former Conservation and Development Committees.	<i>Continue a Skiddaw Restoration fund appeal and seek further funding to support and enhance the woodland creation and peatland restoration</i> <i>Develop legacy and major donor delivery in line with strategies to maximise income</i> <i>Expand and promote our corporate offer including Wild Work days and sponsorship opportunities</i> <i>Expand the Gosling Sike Plant Nursery to generate income</i> <i>Continue the exploration and development of Green Finance options for our work and acquire at least one site for Biodiversity Net Gain/Nutrient Neutrality</i> <i>Generate membership sign-ups via online marketing, including targeted promotions and social media</i> <i>Undertake a review of our internal communications to support a joined up, integrated approach</i> <i>Implement a review of costs and efficiencies</i> <i>Complete an update of the Trust's Articles of Association.</i> <i>Hold the first meeting of our new Advisory Network</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters.

To protect vulnerable people from fundraising activities we limit the number of appeals each year and the number of repeated asks to the same people. We always exclude children from appeals and have a robust contact preference system within our CRM in place that takes in to account the wishes of individuals and concerned friends and relatives of vulnerable people. We have strong data protection policy in place and highly qualified experienced staff to protect the data held within our CRM systems.

One complaint was received during the year concerning our fundraising activities; a member complained that they had received too many requests for donations this year. This arose as every three years we ask if our members will consider voluntarily increasing their membership subscription. This appeal consists of two email requests and one postal request. This appeal was five months after the Skiddaw Forest Appeal.

We plan our fundraising activities carefully and always consider the frequency of requests.

Financial Review

The Trust's income for the year was £13,804,508 (2023/24: £5,757,274), a reflection of the generosity of our corporate donors and general public in support of the purchase and maintenance of the Trust's nature reserves. The significant increase in income this year was driven by £5,731,199 of grants and £1,970,571 of public donations and legacies for the purchase and creation of a new nature reserve and forest project on Skiddaw. Underlying income, excluding that for Skiddaw, rose by 6.0%.

Heritage assets have increased by £6,421,211, which reflects the acquisition of the nature reserve on Skiddaw and an additional piece of land at Foulshaw, Bellart How Moss. Cash and cash equivalents has increased by £1,581,618, driven largely by restricted income relating to the creation of the nature reserve on Skiddaw. Restricted funds have increased by £7,382,652, also largely relating to Skiddaw.

Much of our grant income is restricted to asset purchases and expenditure on specific conservation activities to be carried out in future years and is therefore held in the Trust's funds at 31 March 2025 to facilitate conservation work in 2025/26 and provide match funding for work that is not fully funded. Despite the economic instability in the UK, the Trust's activities expanded. Total expenditure on charitable activities was 31% higher than in 2023/24

In brief, the comparative results of the two years are as follows:

Financial highlights	2024/25	2023/24
	£'000s	£'000s
Income excluding legacies	13,539	5,184
Legacies	265	573
Total Income	13,804	5,757
Less: Total expenditure	6,387	4,999
Net income before investment gains and losses	7,417	758
(Losses)/gains on investments including revaluation of investment property	(29)	(33)
Net movement in funds	7,388	725
Total funds b/fwd	11,565	10,840
Total funds at the year-end	18,953	11,565

CUMBRIA WILDLIFE TRUST LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Gathering resources for the Trust's expanded activities and, in particular, to fund the skilled staff who manage them, is a task that demands considerable time and expertise. Much of the funding is in the form of grants from a combination of sources including charitable trusts, the National Lottery and government bodies such as Defra, Natural England and the Environment Agency. Where these sources prove insufficient, the balance is supplied by voluntary income such as legacies, donations and membership subscriptions. Despite ongoing concerns over economic decline, the year yielded another strong performance. Achievements against fundraising objectives set for the year were as follows:

	Objective £'000s	Achievement £'000s
Membership subscriptions	776	787
Donations	699	2,352
Legacies	250	265

The total number of Trust memberships increased by 3.8% in the year to 9,230 at 31 March 2025. At over £787,022 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Such one-off gifts underpinned a very encouraging level of donations in the year. Some members remember our work in their wills and have contributed significantly to annual legacy income which, although it is a volatile source of funds, has averaged more than £313,000 over the last ten years. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust.

The Trust's investment portfolio is managed by CCLA as part of the COIF Charities Investment Funds. The objective of those funds is to produce a long-term total return, before costs, of CPI plus 5%. CPIH for the year was 2.6%. Unfortunately, the actual performance showed a loss in investment mostly due to unfavourable market conditions. Total return performance for the funds are as following:

COIF Investment Fund -1.98%
COIF Ethical Fund -1.46%

Overall, the Trust's long-term investment portfolio, not including the investment property, produced a loss of £29,275 during the year (2023/24 - £76,842 net surplus). At 31 March 2025, the combined total of the investment portfolio and Lunds Farm, the Trust's investment property, was £1,283,912 (31 March 2024 - £1,313,187).

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy is clearly demonstrated by the level of UK inflation and the related instability in the economy. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The recommended target for this reserve is reviewed annually. At 31 March 2025 free reserves were £624,249 (31 March 2024 - £790,276), which the trustees consider is adequate.

	2024/25 £'000s	2023/24 £'000s
Restricted funds held as fixed assets, mainly nature reserves	10,527	4,234
Restricted funds held as current assets	4,199	2,857
Endowment funds	75	78
Designated funds held as investments	704	774
Designated funds held as current assets	720	730
Unrestricted funds held as fixed assets / investments	2,104	1,962
Unrestricted funds held as current assets	-	140
Free reserves	624	790
Total funds at the year-end	18,953	11,565

Restricted and designated funds held as fixed assets (primarily nature reserves and buildings) are expected to be retained by the Trust in order to carry out its charitable objectives. Restricted funds that are held as current assets tend to be received as "one-off" donations and legacies without any absolute restriction on their use. The Trustees have designated them in accordance with the donors' general preferences and are expected to be expended as appropriate opportunities arise. In the case of funds designated to the purchase of nature reserves it can be a number of years before suitable land becomes available.

The economic uncertainties for 2025/26 and beyond underline the need to safeguard financial resources that will be essential in future years. To this end, some amounts have been designated to provide for some of the future needs presented by issues such as changes to agri-environment grant schemes, the impact of ash die-back on the Trust's nature reserves and the importance of being able to respond quickly when there are opportunities to protect additional areas of wildlife habitat.

Further details of the restricted, designated and endowment funds are provided in notes 22 to 26 of the accounts.

Risk Management and Fundamental Uncertainties

The Senior Management Team and Audit & Resources Committee conducted an in-depth Risk Management Review on behalf of the Board as part of the annual planning and budgeting process and in line with Charity Commission Guidance CC26: Charities and Risk Management. This was then submitted to the Board for discussion and approval. Major risks to the organisation were identified as: Reputation; Safeguarding; Cyber Security; Inflation (resulting in increased costs, and potential impacts on donations due to the cost of living crisis), Fraud or error by staff or trustees, and loss of key staff (especially the CEO). GDPR was escalated from a minor to a moderate risk and a review of the types of data we hold on staff and volunteers, and whether or not this meets the definition of "sensitive" data was flagged as a priority action for the 2025-2026 financial year. A new risk was identified around Partnerships, linked to reputational risk and mainly around Green Finance where we might potentially be perceived as 'greenwashing'; the integrity and long-term success of newly emerging initiatives and opportunities remains uncertain at this stage.

Systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed is reviewed quarterly by the Audit & Resources Committee and at each meeting of the Board of Trustees.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees' reviews of the adequacy of the Financial Reserve include consideration of the Trust's expected working capital requirements and significant risks to major income sources including reductions in legacies, grants and donations or a major reduction in Trust membership. The Trustees are also conscious of the continuing uncertainties surrounding agri-environment grant schemes and are actively monitoring the situation and any likely effects on the Trust's income.

Overview

Despite ongoing economic uncertainties, Cumbria Wildlife Trust continues to grow and much has been achieved in 2024/25. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

The information above including Objectives and Activities, Main Achievements of the year and Financial review forms the Strategic report for the purpose of the Companies Act 2006.

Structure, Governance and Management

Cumbria Wildlife Trust is a registered charity (charity number 218711) incorporated as a company limited by guarantee (company number 00724133) and governed by its Memorandum and Articles of Association. The Trust was formed in 1962 as the Lake District Naturalists' Trust and on local government re-organisation in 1974 it changed its name to the Cumbria Naturalists' Trust. It changed its name again in 1981 to the Cumbria Trust for Nature Conservation and finally, in 1989, to Cumbria Wildlife Trust Limited.

The Trust is governed by a Board of Trustees. A Treasurer, a Secretary and the Chairs of the Trust's Conservation and Development Committees are appointed, as Trustees, by the Board. Eight individual Trustees are elected by the Trust's members. The Board may co-opt up to two additional trustees. Following the recommendations from a governance review, the Board is planning to evolve the Conservation and Development Committees into an Advisory network of experts, to enable Trust members to participate more meaningfully in our governance; the Trust's governing document will be revised accordingly. The network will consist of people close to the Trust, to undertake 'deep-dives' into issues referred by the Board, on a task and finish basis and should be completed next year. Two other Committees report directly to the Board, the Audit & Resources Committee and the Health, Safety & Wellbeing Committee. The Board, which meets at least six times a year, elects one of its number as Chair. The Trustees have adopted the Charity Governance Code and are guided by its principles and recommended practice for good governance.

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and for approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Directors which in addition to the Chief Executive comprises the Director of Nature Recovery, Director of Development & Community and Director of Finance & Resources. The Directors also report regularly to relevant committees of the Board.

Together with the Trustees, the Chief Executive and Directors are the Trust's key management personnel. The remuneration of the Chief Executive and Directors is reviewed annually with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations.

During the year, Cumbria Wildlife Trust Limited had one subsidiary, Wildlife Cumbria Ltd, which has been dormant since 2003.

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. Its income for the year was £400,428 (2023/24 - £15,718).

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Trustees

The Trustees of Cumbria Wildlife Trust during the year are listed in the Legal and Administrative Information at the beginning of this report. Any member of the Trust not disqualified by law or other regulation can become a Trustee and nominations for Individual Trustees are submitted to the Annual General Meeting (AGM); those elected serve a four-year term. The Trust operates an eight-year rule for both Appointed and Individual Trustees. Individual Trustees are eligible to serve for two consecutive four-year terms before they must stand down. The Board of Trustees has discretion to extend the term of the Chair or any Appointed Trustee by up to four additional years.

The eight-year rule results in a regular turnover of Trustees and an ongoing process of re-vitalisation with new blood. It is rare for there to be a contested election at the AGM and the normal procedure is to carry out a regular skills audit of Trustees in order to identify skills gaps which may arise from Trustee resignations or from operation of the eight-year rule. Vacancies for Individual Trustees are often filled initially by the co-option of suitably skilled candidates who are then eligible for election at the following AGM.

Most new Trustees are longstanding Trust members and active volunteers with proven understanding of the purpose of the organisation. A formal induction process is undertaken by new Trustees who are provided with reference materials which include Charity Commission guidance. Quarterly activity reports are provided by staff to the Trustees and Board meetings include regular briefings by specialist staff on their specific areas of activity. Other ongoing training needs are met as they are identified.

Cumbria Wildlife Trust's Policies

The Board of Trustees has established a suite of policy statements. These include strategic policies such as Nature Reserve Acquisition, Volunteering, Safeguarding and Financial Reserves, and operational policies, for example, Equal Opportunities, Equality, Diversity and Inclusion, Health and Safety, and Ethical Fundraising. Policies are updated on a three or five-year basis and new policies are added when necessary. In the interests of openness, policies are available to members and the public on request.

Associated Organisations

Cumbria Wildlife Trust is an independent autonomous charity. Each county in England and Wales, or in some instances a group of counties, has a similar charity which, together with sister charities in Scotland and Northern Ireland, come together to form The Royal Society of Wildlife Trusts (RSWT), known collectively as 'The Wildlife Trusts'. As an autonomous umbrella charity established to conserve nature nationally and support individual Wildlife Trusts, RSWT represents the individual Wildlife Trusts on a national basis and employs staff with national responsibilities.

The individual Wildlife Trusts work together both nationally and regionally to benefit wildlife although each Trust retains its independence and autonomy. The three Wildlife Trusts in the northwest region: Cumbria, Lancashire and Cheshire, work together on a small number of projects as 'The North West Wildlife Trusts', in partnership but not as a legal entity. Seven northern Trusts also meet together to discuss mutual benefit and collaboration. The Trust also works with a large number of other organisations in pursuing its aims and objectives and many of the Trust's conservation projects are operated as partnerships. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working. The Trust acts as the lead partner in both the Cumbria Local Nature Partnership and the Cumbria Peat Partnership.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities

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

Company law requires the Trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and for ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- a) there is no relevant audit information of which the Charity's auditor is unaware, and
- b) 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.

Auditor

The Auditor, Saffery LLP, were appointed in the year and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by the Trustees on 2 October 2025.

Signed on behalf of the Trustees

Signed by:

7AE4E04DC493429...

Philip Byle
Registered office:
Plumgarths
Crook Road
Kendal
Cumbria
LA8 8LX

CUMBRIA WILDLIFE TRUST LIMITED
AUDITOR'S REPORT
CUMBRIA WILDLIFE TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Cumbria Wildlife Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, and Consolidated cash flow statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2025 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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 auditor's report thereon. The trustees are responsible for the other information. 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.

CUMBRIA WILDLIFE TRUST LIMITED
AUDITOR'S REPORT
CUMBRIA WILDLIFE TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the parent 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

CUMBRIA WILDLIFE TRUST LIMITED
AUDITOR'S REPORT
CUMBRIA WILDLIFE TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

CUMBRIA WILDLIFE TRUST LIMITED
AUDITOR'S REPORT
CUMBRIA WILDLIFE TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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05 December 2025

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CUMBRIA WILDLIFE TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Restated Total 2024 £
Income and endowments from:						
Charitable activities	3	937,110	11,377,406	-	12,314,516	4,088,998
Donations, legacies & other voluntary income	4	1,072,602	149,153	-	1,221,755	1,483,962
Other trading activities	5	75,819	-	-	75,819	71,010
Investments	6	178,062	-	2,324	180,386	105,270
Other	7	11,512	520	-	12,032	8,034
Total income and endowments		2,275,105	11,527,079	2,324	13,804,508	5,757,274
Expenditure on:						
Charitable activities		1,977,209	3,728,437	-	5,705,646	4,343,436
Raising funds		517,488	163,980	-	681,468	655,304
Total expenditure	8	2,494,697	3,892,417	-	6,387,114	4,998,740
Net (losses)/gains on investments	16	(26,179)	-	(3,096)	(29,275)	(33,158)
Net (expenditure)/income		(245,771)	7,634,662	(772)	7,388,119	725,376
Transfers between funds	22 to 25	2,324	-	(2,324)	-	-
Net movement in funds		(243,447)	7,634,662	(3,096)	7,388,119	725,376
Reconciliation of funds:						
Total funds brought forward		4,396,063	7,091,359	77,984	11,565,406	10,840,030
Total funds carried forward		4,152,616	14,726,021	74,888	18,953,525	11,565,406

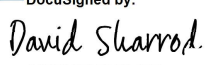
The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

The notes on pages 26 to 46 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

		Group		Trust	
		2025	Restated 2024	2025	Restated 2024
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	12	1,542,675	1,572,243	1,542,675	1,572,243
Heritage assets	13 to 15	10,578,498	4,157,424	10,578,498	4,157,424
Investments	16	1,283,912	1,313,187	1,284,012	1,313,287
Total fixed assets		13,405,085	7,042,854	13,405,185	7,042,954
Current assets:					
Stock		6,095	7,754	6,095	7,754
Debtors	17	2,150,502	2,117,383	2,150,502	2,117,383
Investments (term deposits)		3,936,707	1,823,159	3,936,707	1,823,159
Cash at bank and in hand		689,097	1,220,890	689,097	1,220,890
Total current assets		6,782,401	5,169,186	6,782,401	5,169,186
Liabilities:					
Creditors: Amounts falling due within one year	18	(1,233,961)	(637,884)	(1,234,061)	(637,984)
Net current assets		5,548,440	4,531,302	5,548,340	4,531,202
Creditors: Amounts falling due after one year	19	-	(8,750)	-	(8,750)
Total net assets		18,953,525	11,565,406	18,953,525	11,565,406
The funds of the charity					
General funds		1,022,624	1,175,837	1,022,624	1,175,837
Designated funds	22	1,424,134	1,504,168	1,424,134	1,504,168
General unrestricted funds		2,446,758	2,680,005	2,446,758	2,680,005
Fixed asset funds		1,705,858	1,716,058	1,705,858	1,716,058
Restricted funds	23	14,726,021	7,091,359	14,726,021	7,091,359
Endowment funds	24	74,888	77,984	74,888	77,984
Total charity funds		18,953,525	11,565,406	18,953,525	11,565,406

The financial statements and the notes on pages 26 to 46 were approved and authorised for issue by the Trustees on 2 October 2025 and are signed on their behalf by:

DocuSigned by:

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David Sharrod
 Chair

Signed by:

 7AE4E04DC493429...
Philip Byle
 Treasurer

The notes on pages 26 to 46 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	7,388,119	725,376
Adjustments for:		
Depreciation charges	121,827	103,278
(Gains)/losses on investments	29,275	33,158
Dividends, interest and rents from investments	(180,386)	(105,270)
Loss/(profit) on the sale of fixed assets	(2,850)	-
(Increase)/decrease in stocks	1,659	-
(Increase)/decrease in debtors	(33,119)	(206,662)
Increase/(decrease) in creditors	587,327	297,812
Net cash provided by/(used in) operating activities	<u>7,911,852</u>	<u>847,692</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	180,386	105,270
Proceeds from the sale of property, plant and equipment	2,850	-
Purchase of property, plant and equipment	(92,259)	(152,975)
Purchase of heritage assets	(6,421,074)	(55,043)
Net cash provided by/(used in) investing activities	<u>(6,330,097)</u>	<u>(102,748)</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	<u>3,044,049</u>	<u>2,299,105</u>
Cash and cash equivalents at the end of the year	<u>4,625,804</u>	<u>3,044,049</u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	689,097	1,220,890
Notice deposits (less than 1 year)	<u>3,936,707</u>	<u>1,823,159</u>
Total cash and cash equivalents at the end of the year	<u>4,625,804</u>	<u>3,044,049</u>
At the beginning of the year:		
Cash in hand	1,220,890	635,042
Notice deposits (less than 1 year)	<u>1,823,159</u>	<u>1,664,063</u>
Total cash and cash equivalents at the beginning of the year	<u>3,044,049</u>	<u>2,299,105</u>

Note to the Cash Flow Statement: Analysis of changes in net debt

	1 April 2024 £	Cash Flows £	Non-cash changes £	31 March 2025 £
Cash and cash equivalents				
Cash	1,220,890	(531,793)	-	689,097
Cash equivalents	<u>1,823,159</u>	<u>2,113,548</u>	<u>-</u>	<u>3,936,707</u>
	<u>3,044,049</u>	<u>1,581,755</u>	<u>-</u>	<u>4,625,804</u>
Borrowing			-	-
	<u>3,044,049</u>	<u>1,581,755</u>	<u>-</u>	<u>4,625,804</u>

The notes on pages 26 to 46 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Cumbria Wildlife Trust is a private charitable company limited by guarantee. Further information is included on page 1.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are valued at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities" (Revised October 2019), the Companies Act 2006 and Financial Reporting Standard 102 (FRS102). The Trustees consider the charity to be a public benefit entity.

Going concern

Liquidity, membership numbers and cost inflation have a significant impact on the Trust's operations. However, the Trust has significant reserves to mitigate any potential drop in Income streams.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were £624,249, which was considered to be adequate by the Trustees.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wildlife Cumbria Limited on a line-by-line basis. They also include, on a line-by-line basis, the results of the Trust's support groups and affiliate groups, as detailed in note 28. A separate Statement of Financial Activities, or income and expenditure account, has not been prepared for the charity itself as permitted by section 408 of the Companies Act 2006.

Fund Accounting

Cumbria Wildlife Trust's accounts are an amalgamation of over one hundred individual funds. These divide into legally distinct categories which are defined as follows:

Unrestricted Funds

Unrestricted or general funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds

Designated funds have been set aside out of unrestricted funds and are designated by the Trustees for specific purposes.

Restricted Funds

Restricted funds are funds, subject to specific trusts or conditions, which are declared or made by the donor, or with the authority of the donor (e.g. an appeal). Details of the funds are given in note 23 to the accounts.

Endowment Funds

Endowment funds are capital funds which the Trust is legally prevented from spending and must retain intact as part of the Trust's capital. These endowment funds are held in fixed asset investments and interest-bearing bank accounts to provide income for the Trust's activities.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Incoming Resources

Life and annual membership subscriptions are included in full in the period they are received.

Restricted income is included in the restricted income and expenditure account when the Trust is entitled to the income.

Where the donor requires the sum to be invested to provide income for the Trust's purposes, it is treated as an endowment gift. Endowments are credited to income when receivable.

Donations under Gift Aid, together with the associated income tax recovery, are recognised as income when the donation is made.

Each legacy and bequest entitlement is recognised as an incoming resource once a reasonably reliable estimate of its value can be made and when it is reasonably certain of ultimate receipt.

Grants receivable for activities are credited to income upon entitlement.

Incoming resources in the form of donated assets (other than cash) are included in income at market value and, where appropriate, they are capitalised.

Income from the Trust's lottery is recognised in the accounting period to which it relates.

Contract income is earned from the provision of services to other organisations and is recognised in the year in which it is earned rather than when it is received.

Cash in transit is included as income where it was in the post or was being transferred to the Trust's bank account at the year end.

Deferred Income

Where income is received in advance of the period to which it relates, that income is recognised on the balance sheet as deferred income until such time as it is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of other income generation.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of staff numbers.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Costs of providing pensions are charged to the Income and Expenditure Account in the period in which contributions are made, in accordance with FRS102.

Fixed Assets and Depreciation

Depreciation is not provided on freehold and long leasehold land or land acquired by the Trust for nature reserves.

Nature reserves are considered to be heritage assets.

Long leasehold is considered to have a useful life of more than 50 years.

Depreciation is provided on all tangible fixed assets, other than land and nature reserves, at rates calculated to write off the cost or fair value less estimated residual value of each asset over its expected useful life as follows:

Freehold Buildings	2% to 5% per annum straight line
Computer Equipment	33% per annum straight line
Plant & Equipment	20% per annum straight line
Motor Vehicles	25% per annum straight line

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life in equal annual instalments.

Intangible fixed assets are amortised at rates calculated to write off the cost or fair value of each asset over its expected useful life as follows:

Computer Software	20% per annum straight line
-------------------	-----------------------------

Donated assets, other than nature reserves, are included at fair value at the date of acquisition. It is the policy of the Trustees to expense minor additions to fixed assets, defined as those costing less than £2,000, in the year in which they are incurred.

Heritage Assets

The nature reserves held by the Trust for the furtherance of its charitable activities are disclosed as heritage assets within the balance sheet. Nature reserves acquired before 1990 were not capitalised at the time of acquisition. They were capitalised in 2010 and were recognised at market value ascertained by the Trustees with reference to agricultural land values at that time.

Nature reserves that have been acquired since have been recognised at cost where the Trust has purchased the asset or the market value at the date the asset was gifted to the Trust.

The Trust's management policy in respect of its heritage assets is summarised in Note 15. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Further information on heritage assets is given in Notes 13, 14, 15 and 31 to the accounts.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Investments

Fixed asset investments are stated at their market value at the balance sheet date with any gain or loss on revaluation being recognised in the Statement of Financial Activities in the period. Current asset investments are deposits which, at the balance sheet date, are available at less than one year's notice.

The Trust's investment property, Lunds Farm, is stated at fair value as determined by an external professional valuation.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 addressed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The Trustees do not consider that enhancements to nature reserves made for the purpose of improving their conservation value, or for ease of access, increase their economic value and they are therefore not capitalised. See note 12 for the carrying amount of the property plant and equipment, and the Fixed Assets and Depreciation section (above) of this note for the useful economic lives for each class of assets.

Prior Year adjustment

A gift of land on 30th September 2021 to the value of £252,010 from Mrs Ann Clark was not recognised in the accounts in the year ended 31 March 2022, which constitutes a fundamental error. Therefore, a prior year adjustment to the value of £252,010 increasing both tangible fixed assets and restricted fixed asset funds is required. The prior year comparative figures have been restated to reflect this change.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

2. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PREVIOUS YEAR

		Unrestricted funds £	Restricted funds £	Endowment funds £	Restated Total 2024 £
	Notes				
Income and endowments from:					
Charitable activities	3	1,103,664	2,985,334	-	4,088,998
Donations, legacies & other voluntary income	4	1,264,854	219,108	-	1,483,962
Other trading activities	5	71,010	-	-	71,010
Investments	6	102,998	-	2,272	105,270
Other	7	7,534	500	-	8,034
Total income and endowments		2,550,060	3,204,942	2,272	5,757,274
Expenditure on:					
Charitable activities		1,962,570	2,380,866	-	4,343,436
Raising funds		430,904	224,400	-	655,304
Total expenditure	8	2,393,474	2,605,266	-	4,998,740
Net gains/(losses) on investments	16	(39,774)	-	6,616	(33,158)
Net income/(expenditure)		116,812	599,676	8,888	725,376
Transfers between funds	22 to 25	2,272	-	(2,272)	-
Net movement in funds		119,084	599,676	6,616	725,376
Reconciliation of funds:					
Total funds brought forward		4,276,979	6,491,683	71,368	10,840,030
Total funds carried forward		4,396,063	7,091,359	77,984	11,565,406

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2025	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	2025
	£	£	£	£	£	£
Inspiring people	-	385,837	27,575	428	2,422	416,262
Creating wildlife havens	525,787	5,479,166	2,085,076	400,000	43,789	8,533,818
Standing up for wildlife	4,670	2,878,661	80,722	-	400,383	3,364,436
	530,457	8,743,664	2,193,373	400,428	446,594	12,314,516

Year to 31 March 2024	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	2024
	£	£	£	£	£	£
Inspiring people	-	222,084	14,927	-	7,198	244,209
Creating wildlife havens	433,571	204,381	567,635	-	48,432	1,254,019
Standing up for wildlife	-	1,869,431	151,026	-	570,313	2,590,770
	433,571	2,295,896	733,588	-	625,943	4,088,998

The above grants were receivable during the year and any unspent balances are included in debtors or cash in hand and at bank as appropriate.

4. GENERAL GRANTS, DONATIONS, LEGACIES AND OTHER VOLUNTARY INCOME	2025	2024
	£	£
Donations	158,682	105,937
Legacies	265,109	573,504
Other grants	11,899	29,165
Membership subscriptions	786,065	775,356
	1,221,755	1,483,962

Membership subscriptions

Subscriptions received	763,693	750,506
Business support scheme	22,372	24,850
	786,065	775,356

5. OTHER TRADING ACTIVITIES	2025	2024
	£	£
Trading income	58,917	49,949
Lottery income	16,902	18,588
Fundraising events	-	2,473
	75,819	71,010

6. INCOME FROM INVESTMENTS	2025	2024
	£	£
Interest and dividends	180,386	105,270
	180,386	105,270

7. OTHER INCOME	2025	2024
	£	£
Local support groups	7,068	7,271
Insurance claim	1,650	-
Profit on sale of a fixed asset	2,850	-
Sundry income	464	763
	12,032	8,034

CUMBRIA WILDLIFE TRUST LIMITED **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2025**

8. EXPENDITURE

Year to 31 March 2025	Activities undertaken directly	Support costs	Total 2025
	£	£	£
Inspiring people	757,754	224,905	982,659
Creating wildlife havens	1,095,559	205,234	1,300,793
Standing up for wildlife	3,022,569	399,625	3,422,194
Expenditure on charitable activities:	4,875,882	829,764	5,705,646
Expenditure on raising funds	537,107	144,361	681,468
TOTAL EXPENDITURE	5,412,989	974,125	6,387,114

Year to 31 March 2024	Activities undertaken directly	Support costs	Total 2024
	£	£	£
Inspiring people	616,439	205,011	821,450
Creating wildlife havens	787,704	202,683	990,387
Standing up for wildlife	2,151,173	380,426	2,531,599
Expenditure on charitable activities:	3,555,316	788,120	4,343,436
Expenditure on raising funds	500,339	154,965	655,304
TOTAL EXPENDITURE	4,055,655	943,085	4,998,740

Support costs are allocated on the basis of the number of full time equivalents engaged in each activity.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

8. EXPENDITURE (continued)

	2025	2024
	£	£
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	2,332,083	1,876,718
Contractors, materials and equipment	2,338,042	1,426,582
Postage, IT and other office costs	29,656	16,219
Grants payable	40,900	123,209
Publications and information	59,325	30,518
Events	8,259	16,306
Depreciation	51,809	56,278
Other costs	15,808	9,485
	<u>4,875,882</u>	<u>3,555,315</u>
Expenditure on raising funds		
Trading costs	8,312	-
Membership scheme costs	357,999	350,398
Lottery costs	9,549	10,685
Fundraising costs	161,247	139,257
	<u>537,107</u>	<u>500,340</u>
 Total cost of activities undertaken directly	 <u>5,412,989</u>	 <u>4,055,655</u>
 MEMBERSHIP SCHEME COSTS		
Personnel costs	215,006	210,712
Membership magazines and other materials	98,362	65,858
Postage, IT and other office costs	14,018	45,061
Depreciation	7,591	1,265
Other costs	23,022	27,502
	<u>357,999</u>	<u>350,398</u>
 SUPPORT COSTS		
Governance costs		
Personnel costs	52,969	42,584
Professional indemnity insurance	3,610	3,507
Auditor's remuneration	22,060	14,754
Other governance costs	939	4,741
	<u>79,578</u>	<u>65,587</u>
Other support costs		
Personnel costs	457,434	468,748
Property expenses	90,931	78,860
Royal Society of Wildlife Trusts levy	35,753	34,800
Postage, IT and other office costs	153,728	178,974
Insurance	50,350	38,461
Depreciation	57,785	45,735
Other costs	48,566	31,920
	<u>974,125</u>	<u>943,085</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2025	2024
	£	£
Salaries	2,527,176	2,223,177
Employer's National Insurance	233,187	191,657
Employer's Pension	230,897	192,950
	<u>2,991,260</u>	<u>2,607,784</u>

The average number of employees in the year, analysed by function, was:

	2025		2024	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	17	15	15	12
Creating wildlife havens	16	13	15	12
Standing up for wildlife	30	26	27	23
Raising funds	11	9	11	9
Support	14	12	14	12
	<u>88</u>	<u>75</u>	<u>82</u>	<u>68</u>

One member of staff received emoluments between £70,000 and £80,000 (2023/24: one). The total remuneration of the Chief Executive and three Directors in the period was £220,564 (2023/24: £232,152).

A stakeholder pension scheme with Aviva is available to Trust staff. Pension costs have been allocated to activities and funds according to the work undertaken by each member of staff.

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The total remuneration of the Trustees in the period totalled £nil (2023/24: £nil). Travel and subsistence expenses paid to one Trustee totalled £161 (2023/24: £633).

Donations received from Trustees £3,020 (2023/24: £nil).

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Partnership Director of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2025, the Trust received income from Yorkshire Dales Millennium Trust totalling £14,789 (2023/24: £17,964) and paid £nil to Yorkshire Dales Millennium Trust (2023/24: £nil).

Fiona Southern is a Director of Carrock Landscapes Limited. During the year ended 31 March 2025, the Trust were invoiced and paid £2,500 to Carrock Landscapes Limited (2023/24: £7,000).

A number of Trustees have advisory roles with other organisations but it is considered that these roles do not pose a conflict of interest and are therefore not disclosed.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

12. FIXED ASSETS

Group and Trust

	Tangible assets			Total	Intangible assets Software
	Property	Equipment	Vehicles		
	£	£	£	£	£
Cost					
At 1 April 2024	1,497,027	578,760	187,302	2,263,089	33,522
Additions	-	55,707	36,552	92,259	-
Disposals	-	-	(22,976)	(22,976)	-
At 31 March 2025	1,497,027	634,467	200,878	2,332,372	33,522
Depreciation					
At 1 April 2024	200,839	395,898	94,109	690,846	33,522
Charge for the year	25,589	64,698	31,540	121,827	-
Depreciation on disposals	-	-	(22,976)	(22,976)	-
At 31 March 2025	226,428	460,596	102,673	789,697	33,522
Net book value					
At 31 March 2025	1,270,599	173,871	98,205	1,542,675	-
At 31 March 2024	1,296,188	182,862	93,193	1,572,243	-

The net book value at 31 March 2025 represents fixed assets used for:

	Tangible assets			Total
	Property	Equipment	Vehicles	
	£	£	£	£
Charitable activities				
Inspiring people	-	-	-	-
Creating wildlife havens	29,209	40,699	15,393	85,301
Standing up for wildlife	-	67,937	5,606	73,543
	29,209	108,636	20,999	158,844
Generating funds				
Fundraising	-	19,555	10,068	29,623
Membership	-	-	21,509	21,509
	-	19,555	31,577	51,132
Headquarters	1,241,390	45,680	45,629	1,332,699
	1,270,599	173,871	98,205	1,542,675

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

13. HERITAGE ASSETS

Group and Trust

	£
Cost or valuation	
At 1 April 2024	4,157,424
Additions	6,421,074
Disposals	-
At 31 March 2025	10,578,498
Net book value	
At 31 March 2025	10,578,498
At 31 March 2024	4,157,424

A prior year adjustment of £252,010 increasing Heritage Assets is reflected in the opening balance above.

14. FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS

Group and Trust

	2025	2024	2023	2022	2021
	£	£	£	£	£
Additions:					
Purchases	6,421,074	55,043	166,346	88,140	-
Donations	-	-	-	252,010	-
Total	6,421,074	55,043	166,346	340,150	-

There were no disposals during the year ended 31 March 2025 (2023/24: £nil)

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

Cumbria Wildlife Trust owns some of the finest wildlife habitats in Cumbria and many of these are of national and European importance. Twenty five of the Trust's nature reserves are scheduled as Sites of Special Scientific Interest under the Wildlife and Countryside Act. Sixteen of the Trust's nature reserves are also of international importance being designated as Special Areas of Conservation and four of these are also Special Protection Areas and/or Ramsar Sites. The recent (2024) acquisition of Skiddaw Forest increased acreage under the Trust's management by a third, which subsequently increased the value of Heritage assets of the Trust to £10.6m. Skiddaw Forest is a large, upland moorland area where the Trust intends to recreate missing habitats of montane woodland and scrub and restore large peatland areas. The Trust manages two of the finest limestone pavements in Europe at Hervey Reserve on Whitbarrow and at Hutton Roof Crag, four of the finest lowland raised mires in Europe at Drumburgh Moss, Foulshaw Moss, Meathop Moss and Nichols Moss and five internationally important coastal sites at South Walney, Eskmeals, Rockcliffe Marsh, Humphrey Head and Foulney Island. Eycott Hill is both a Geological and Biological SSSI. It is the type locality for the Eycott Volcanics Group and is important in understanding the formation of the Lake District. The upland mires at Eycott are nationally important and considered some of the best in the country. Many of the Trust's other reserves are nationally significant such as Clints Quarry, a former limestone quarry; Orton Moss, Newton Reigny Moss, Burns Beck Moss and Hale Moss are all important mossland sites; woodland and grassland at Smardale are also of national interest. Other reserves contain important examples of ancient woodland such as at Barkbooth, Grubbins Wood and Brown Robin, or flower rich grassland as at Bowber Head Farm, Latterbarrow and Waitby Greenriggs.

The Trust has for many years operated a detailed Nature Reserves Acquisition Policy which is regularly reviewed and updated. This requires that land proposed for acquisition by purchase or to be accepted as a gift is itself of significant wildlife benefit or enhances the wildlife benefit derived from land already managed by the Trust or provides a substantial opportunity for biodiversity uplift over large areas. Other matters taken into account include access, ease of management and funding for the purchase and annual management costs. Some of the Trust's existing reserves do not meet the current acquisition criteria. However, there is a presumption against disposal of such sites except where the costs of continued essential management are likely to be considerable or the Trust is not the owner of the land but holds it on a lease or management agreement, or if it is abundantly clear that the site is never likely to meet the criteria of ecological quality and integrity.

The Trust's Nature Reserves Management Policy is directed towards maintaining and/or enhancing features identified as important for wildlife. This entails keeping up-to-date management plans, which are implemented by specialist staff, honorary reserves managers and volunteers, and monitoring the effectiveness of work carried out. Where appropriate, monitoring activities include counting bird populations, annual butterfly transects and assessing plant populations. The policy includes endeavouring to ensure safe access to reserves for quiet enjoyment and educational use in accordance with the Trust's Reserves Access Policy which presumes in favour of open access where practicable. Further information is contained in Note 31 and in the Trust's Nature Reserves Guide, which is available from the registered office.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2025 by fund:

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2024	510,000		803,187	1,313,187
Net investment gains/(losses)	-	-	(29,275)	(29,275)
Market value at 31 March 2025	510,000	-	773,912	1,283,912
Cost at 31 March 2025	-	-	671,897	671,897

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2024	510,000	100	803,187	1,313,287
Net investment gains/(losses)		-	(29,275)	(29,275)
Market value at 31 March 2025	510,000	100	773,912	1,284,012
Cost at 31 March 2025	-	100	671,897	671,997

During 2016, the Trust was bequeathed a farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there was a sitting tenant, is not considered to be suitable for use as a nature reserve. It was treated as an investment property to be held by the Trust until it was no longer tenanted. Following the death of the tenant, the farm was independently revalued to £620,000 in 2021/22. In 2023/24, the farm was on the market for sale and the Trust received offers in the range of £510,000 - £550,000. The Trustees considered the lowest offer of £510,000 to be the open market value and revalued the property accordingly.

Subsidiary Companies

The charity held the following subsidiary company, registered in the England and Wales as company no. 01951495, which was dormant in the period.

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £7,388,119.

Analysis of investment portfolio at 31 March 2025 by category of holding:

	Group 2025 £	Trust £	Group 2024 £	Trust £
Unit trusts	773,912	773,912	803,187	803,187
Total listed investments	773,912	773,912	803,187	803,187
Unlisted investments	-	100	-	100
	773,912	774,012	803,187	803,287

The market values of the Trust's investments at 31 March 2025 were as follows:

	£	% of total holding
COIF Ethical Investment Fund - Income Units	565,460	73.1
COIF Investment Fund - Accumulation Units	208,452	26.9
	773,912	100

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

17. DEBTORS

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Trade debtors	94,787	94,787	448,387	448,387
Grants receivable	1,505,806	1,505,806	884,273	884,273
Prepayments and accrued income	533,346	533,346	761,028	761,028
Other debtors	16,563	16,563	23,695	23,695
	<u>2,150,502</u>	<u>2,150,502</u>	<u>2,117,383</u>	<u>2,117,383</u>

No provision for bad debts was deemed necessary at 31 March 2025.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Trade creditors	280,621	280,621	317,318	317,318
Taxation and social security	7,755	7,755	33,566	33,566
Other creditors	31,050	31,150	-	100
Accruals and deferred income	914,535	914,535	287,000	287,000
	<u>1,233,961</u>	<u>1,234,061</u>	<u>637,884</u>	<u>637,984</u>

	At 1 April 2024	Released in in the Year	Received in the Year	At 31 March 2025
Deferred income included above (Group and Trust)	172,604	(172,604)	775,453	775,453

19. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Deferred income	-	-	8,750	8,750

	At 1 April 2024	Released in in the Year	Received in the Year	At 31 March 2025
Deferred income included above (Group and Trust)	8,750	(8,750)	-	-

Deferred income (note 18 and 19) includes grant and contract income received prior to commencement of the related activities. In addition, note 18 also includes payments made in advance for entries for the Trust's lottery.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

20. FINANCIAL INSTRUMENTS

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	773,912	774,012	803,187	803,287
Financial assets that are debt instruments measured at amortised cost:				
Investments (term deposits)	3,936,707	3,936,707	1,823,159	1,823,159
Cash at bank and in hand	689,097	689,097	1,220,890	1,220,890
Trade debtors	94,787	94,787	448,387	448,387
Other receivables	1,522,369	1,522,369	907,968	907,968
	<u>6,242,960</u>	<u>6,242,960</u>	<u>4,400,404</u>	<u>4,400,404</u>
Financial liabilities measured at amortised cost:				
Trade creditors	280,621	280,621	317,318	317,318
Other creditors	38,805	38,905	33,566	33,666
	<u>319,426</u>	<u>319,526</u>	<u>350,884</u>	<u>350,984</u>

The fair value of the financial assets at the balance sheet date has been based on the market price.

21. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

The Trust has one wholly-owned trading subsidiary which is incorporated in England and Wales as company registration no. 01951495.

Balance Sheet	2025 £	2024 £
Debtors	100	100
Total current assets	<u>100</u>	<u>100</u>
Net Assets	<u>100</u>	<u>100</u>
Capital and Reserves	<u>100</u>	<u>100</u>

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

22. DESIGNATED FUNDS

The unrestricted income funds of the Trust include the following designated funds which have been put aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 April 2024	Designated this year	Utilised/ realised	Transfers	Transfer to Fixed Asset purchase	At 31 March 2025
	£	£	£	£	£	£
Designated for:						
Buildings, Vehicles & Equipment	18,402	-	-	-	-	18,402
Creating Wildlife Havens	761,483	7,882	(182,851)	54,924	(3,242)	638,196
Standing up for Wildlife	724,283	126,957	(28,780)	(54,924)	-	767,536
	1,504,168	134,839	(211,631)	-	(3,242)	1,424,134

Where a donor has not restricted a donation but has indicated a preference for the way in which a legacy or other donation is to be spent, the Trust designates such amounts to specific purposes in accordance with the donor's wishes. The Trust's numerous designated fund balances at the end of the period, as summarised above, are held for the following purposes:

Buildings, Vehicles and Equipment - for the purchase or maintenance of the Trust's buildings and equipment. Funds held as current assets are expected to be expended during the next two years.

Creating Wildlife Havens - for the purchase and management of the Trust's nature reserves. Current assets will be expended as suitable opportunities arise.

Standing up for Wildlife - for the Trust's conservation work other than the purchase and management of the Trust's nature reserves. Expenditure of these funds is planned to take place over the next three years.

The value of Fixed Assets shown above includes Heritage Assets and Investments.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

23. RESTRICTED FUNDS

Fund name	At 1 April 2024 - restated				At 31 March 2025	
	Current assets	Fixed assets	Income	Expenditure	Current assets	Fixed assets
	£	£	£	£	£	£
Creating Wildlife Havens	1,236,682	3,966,555	8,006,793	316,166	2,584,649	10,309,215
Standing Up for Wildlife	1,288,531	113,535	2,957,903	2,967,346	1,304,406	88,217
Living Seas	168,905	31,159	-	36,493	143,409	20,162
Inspiring people	152,355	244	417,713	413,435	156,877	-
Conservation Legacy Fund	-	-	-	-	-	-
Other Funds	10,872	122,521	149,673	163,980	9,741	109,345
Restricted funds total	2,857,345	4,234,014	11,532,082	3,897,420	4,199,082	10,526,939

The Trust's restricted funds have been received from a variety of donors as grants or donations to support the Trust's work of protecting or enhancing wildlife species and habitats and educating others to do the same. Except where anonymity has been requested, the principal donors in this financial period are listed in note 32 and the activities to which the grants are restricted are as listed in the table above. Where funds have been received in advance of expenditure, it is expected that they will be expended within one year of receipt and they are therefore held by the Trust in readily accessible interest-bearing accounts. Where funds have been applied to purchase land or equipment, the value at the balance sheet date is shown in the column headed Fixed Assets. Further details of individual funds are available from the Trust's registered office.

A prior year adjustment of £252,010 increasing restricted and reducing unrestricted funds is reflected in the Current assets opening balance above.

24. PERMANENT ENDOWMENT FUNDS

	At 1 April 2024	Investment Income	Gain/(Loss) on reval'n	Transfers to General funds	At 31 March 2025
	£	£	£	£	£
Mary Miles: any sums over £5,000 for general Trust use	5,000	237	-	(237)	5,000
Kirby Fund: income for general Trust use	72,984	2,087	(3,096)	(2,087)	69,888
	77,984	2,324	(3,096)	(2,324)	74,888

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

25. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2024/25 the Trustees transferred £134,839 from unrestricted funds to designated funds for future expenditure.

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

26. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2025 (Group)

	Unrestricted funds	Designated Funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£
Fixed Assets	1,594,234	-	10,526,939	-	12,121,173
Fixed Asset Investments	510,000	704,024	-	69,888	1,283,912
Current Assets	1,858,210	720,109	4,199,082	5,000	6,782,401
Current Liabilities	(1,233,961)	-	-	-	(1,233,961)
Liabilities: falling due after one year	-	-	-	-	-
	2,728,483	1,424,133	14,726,021	74,888	18,953,525

At 31 March 2024 (Group) restated

	Unrestricted funds	Designated Funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£
Fixed Assets	1,495,653	-	4,234,014	-	5,729,667
Fixed Asset Investments	466,238	773,965	-	72,984	1,313,187
Current Assets	1,576,638	730,203	2,857,345	5,000	5,169,186
Current Liabilities	(637,884)	-	-	-	(637,884)
Liabilities: falling due after one year	(8,750)	-	-	-	(8,750)
	2,891,895	1,504,168	7,091,359	77,984	11,565,406

The net assets stated above are also those of the Trust. However, unrestricted funds of the Trust include an additional £100 of investments and £100 of current liabilities due to its investment in its dormant subsidiary.

27. POST BALANCE SHEET EVENTS

None.

28. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has six local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Those groups which raised or spent funds using separate bank accounts during 2024/25 have prepared accounts to 31 March 2025. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Local support groups	3,878	5,985	5,481	4,382
Special interest groups	21,021	1,089	540	21,570
	24,899	7,074	6,021	25,952

29. COMPANY LIMITED BY GUARANTEE

The Trust is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £1.

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

30. ENVIRONMENTAL BODY

The Trust has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds made available by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST', oversees the operations of Environmental Bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet. Details of the income and expenditure on a cash basis for the year, before consolidation, are summarised below:

Income & Expenditure Account	2025	2024
	£	£
Transfers in from other Environmental Bodies	400,428	15,718
Grants distributed	(407,670)	(5,624)
Surplus/(deficit) of income over expenditure	(7,242)	10,094

Balance Sheet	2025	2024
	£	£
Bank balances	-	2,239
Debtors	16,146	15,718
Current assets	16,146	17,957
Net assets	16,146	17,957
Represented by:		
Accumulated revenue surplus brought forward	17,957	7,863
Surplus/(deficit) for the year	(7,242)	10,094
Accumulated revenue surplus carried forward	10,715	17,957

Movement in funds held for expenditure on projects by Cumbria Wildlife Trust during the Year

	CWMET	Total
	£	£
Income received from other environmental bodies	400,428	400,428
Income available after payment of Entrust levies	400,428	400,428
Income available from previous years	17,957	17,957
Total income available	418,385	418,385
Expenditure on projects by Cumbria Wildlife Trust	(407,670)	(407,670)
Funds held at 31 March 2025	10,715	10,715

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Meadow Restoration and Seed Bank	093225.092	2,239	10,715
CWMET: Cold Springs Access to Eden	093225.094	5,431	-
CWMET: Skiddaw Forest Land purchase	093225.950	400,000	-
		407,670	10,715

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

31. NATURE RESERVES AT 31 MARCH

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 49 reserves extending to 4,555 hectares. 2,497 hectares are owned by the Trust whilst 2,057 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area Hectares	Grid Ref.	Main Habitat
Allan Wilson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G/P	2020/2023	36.6	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clawthorpe Fell	L		2021	11.3	SD537787	Limestone Pavement
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Cold Springs	O	P	1984	15.7	NY009124	Quarry
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/201 7/ 2023/2024	368.0	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Holme Park Quarry	L		2021	4.8	SD538782	Grassland/Scrub
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/200	84.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000/2021	12.6	SD430830	Mire
Orton Moss	O/L	G	1979/1997/200	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockcliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Skiddaw Forest	O	P	2024/2025	1,214.0	NY279302	Montane/Grassland/Mire
Smardale Gill	O	P	1978/1991/201	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Staveley Woodlands	O/L	P/G	1969/95/2000/	23.0	SD477984	Woodland
Tarn Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

32. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

The many achievements in the year would not have been possible without generous and wide-ranging financial assistance from the Trust's supporters. Thanks go to individual members, corporate members, donors, grant- giving organisations and legators. Some of those supporters are listed below.

Contributors of grants, donations etc. during the year:

Aviva Community Fund	National Lottery Heritage Fund
Banister Charitable Trust	Natural England
Buglife	North Pennines National Landscape
Copeland Community Fund	Northumberland County Council
Cumberland Council	Northumberland National Park Authority
Cumbria Community Foundation	Penrith Town Council
Cumbria Waste Management Environment Trust	RSWT
Dignity in Dementia	Royal Society for the Protection of Birds
Defra	Rural Payments Agency
Durham County Council	Sea Changers
Ecological Restoration Fund	Solway Firth Partnership
Education & Skills Funding Agency	Suez Communities Fund
Ernest Cook Trust	Swire Charitable Trust
Eden Rivers Trust	The Crown Estate
Environment Agency	The Hadfield Trust
Esmée Fairbairn Foundation	The HDH Wills 1965 Charitable Trust
Fibrus	The National Trust
Forestry Commission Garfield Western Foundation	The Rivers Trust
Grange & District Natural History Society	The Victoria Wood Foundation
International Union for Conservation of Nature UK	The Woodland Trust United Utilities
Lake District National Park Authority	Travel Activity Fund
Lowther Estate Trust	Westmorland & Furness Council
National Highways	Yorkshire Dales Millennium Trust
	Yorkshire Dales National Park Authority

Donations were also received from many Cumbria Wildlife Trust members and other individuals towards a large number of projects,

Legators:

Legacies and notifications of legacies were received from the wills of the following individuals whose generous gifts will support wildlife & wild places in Cumbria. The Trust would like to gratefully thank & acknowledge them and their families:

Sheila Cochrane	Richard Fisher Haigh	Stella Naylor	Helen Walker
Judith Davies	Christine Hornsby	Laurence Parks	
Nuala Dowie	Margaret McCreery	Jane Venet	

Business members and supporters during the year:

Platinum members	Aggregate Industries, Fibrus, Lakeland Limited, Lyon Equipment, Ozone Gliders, The World of Beatrix Potter, Ticket Tailor, The Cumberland Building Society
Gold members	Orosurgeon, The Roselands Charitable Trust
Silver members	Reeds Printers Ltd
Bronze members	Canine Cottages, Cedar Manor Hotel, Center Parcs, HolidayCottages.co.uk, O'Neil Associates, The Original Cottage Company, Sally's Cottages, The Cumbria Grand Hotel, University of Cumbria
Standard members	Campsites.co.uk, Wildroof Landscapes (Cumbrian Property Services), Fern Howe Guest House, Fortis Remote Technology, Langdale Hotel & Spa, Netherby Hall, Phil Collier Associates, TheLakeDistrict.org
Complimentary members	Aerial Artwork, Cumbria Waste Management, Lakeland Trails, 2 Sisters Food Group
Business supporters	Cool Crafting, Crossbank Dental Care, Fern + Fell, Grasmere Gingerbread, Lakeland Trails, Learning and Work Institute, Park Cliffe Caravan Park, PIB Insurance, Planning Inspectorate, Siemens Energy, The Wild Hart, Taylor Woodrow, Wildlife Travel, Wilkinson Cameras, WinYour Dream Hike

CUMBRIA WILDLIFE TRUST LTD

England & Wales - Charity number 218711

Accounts

Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2024

CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2024

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CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

President	Lord Inglewood	
Vice Presidents	Mrs S P Bonner Dr G Halliday Sir Martin Holdgate	Mrs M Sutcliffe Dr A Powell Mrs J Wallen Dr Peter Woodhead
Board of Trustees	Chair Treasurer Company Secretary Appointed trustees	David Sharrod Julie Barrett Jane Wilson Prof Graham Hooley Peter Young
	Individual members	Adrian Banford Amy Bray Dr Philip Byle Dr Volker Deecke Sheila Gregory Gemma Jones Fiona Southern
	Additional Trustees	Danny Poland Lilly Swietek
Chief Executive	Stephen Trotter	
Directors	David Harpley, Helen Duxbury, Julia Sunderland	

Principal and Registered Office

Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX

Auditor

Crowe U.K. LLP, Chartered Accountants & Statutory Auditor,
3rd Floor, The Lexicon, Mount Street, Manchester M2 5NT

Solicitors

Milne Moser, 100 Highgate, Kendal, Cumbria LA9 4HN

Investment Managers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Bankers

National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY
CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle, Cumbria CA3 0JF
Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT
Shawbrook Bank Ltd, Lutea House, The Drive, Great Warley, Brentwood, CM13 3BE
Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Cumbria Wildlife Trust Ltd

Registered in England as company no. 00724133 - a private company limited by guarantee

Registered as an Environmental Body with Entrust No. 093225

Registered Charity No. 218711

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2024

I'm proud and privileged to present this Annual Report of the Trust's activities during 2023/24. As I've mentioned in previous Chair's reports, it's no longer possible for me to cover all of the Trust's amazing activities and successes this year not only because there are so many of them but also as the breadth of our work has grown.

For those who would like additional detail, further information is available in the Trustee report below, on the Trust's website and in the accompanying Highlights of 2023/24 document. All I can do in this space is just give a broad overview of our vitally important work as a charity.

The Trust has had an extremely busy and highly effective year in delivering our charitable objects on behalf of the wildlife, natural environment and people of Cumbria. We've been making excellent progress in the face of multiple challenges and threats to the wildlife and wild places of our beautiful and diverse county.

A key theme for us this year has been to try to scale-up the amount of work we achieve in order to meet the scale of the joint crises of wildlife loss, climate breakdown and disengagement of many people from the natural world. We know our restoration work is effective, but a key priority is to work with our partners to do more and better - at a bigger and joined-up landscape-scale. We've therefore been investing in the moderate but sustained growth of our organisation, as well as delivering existing programmes and stretching ourselves to secure new projects.

As competition in traditional sources of funding becomes ever more intense, the Trust is also developing its capability and skills to bring in new funding mechanisms known collectively as 'Green Finance'. This involves new mechanisms to attract corporate and private investment to supplement existing sources of funding such as land management payments and others. We hope this emerging area will prove to be an effective means of financing and expanding our critical work to put nature and habitats back into the landscapes where they've been lost.

This will be critical if we are to secure 30% of land and sea for nature's recovery and as we gear up to deliver more habitat restoration and species recovery work at scale.

Additionally, as reported last year, trustees have identified the need for us to strengthen our work with local communities. During the year we were pleased to be able to allocate some new external and internal resources to this area. Our small and newly established team has made great strides in working with local communities and supporting people to take action for wildlife in their own neighbourhoods. Projects at Cold Springs in Penrith, Carlisle, Workington, Whitehaven and Barrow have been making superb progress amongst others – and I would like to thank all of those individuals and communities involved in making their part of Cumbria even better.

The work of the amazing team of volunteer wildlife gardeners at Gosling Sike, supported by our small team of staff, was recognised this year by six Britain in Bloom Awards. The Team also worked with trustee, Danny Poland, to create a promotional demonstration wildlife garden at the RHS Tatton Show which also received a prestigious award.

People are and always have been central in what we do – and people are vital in achieving our mission as a charity.

The Trust has been delighted to add some new sites to our network of nature reserves this year, for example, important fields at Bowber Head and Foulshaw; thanks entirely to extremely generous donations from several members and supporters. More exciting acquisitions are in the pipeline for next year. We were extremely grateful for all those who kindly made donations to our successful land purchase appeal, which makes further acquisitions possible.

We were also extremely grateful to all those who entrusted a legacy to the Trust for the conservation of wildlife across Cumbria. This has been particularly important and significant this year.

The Trust dedicates these thoughtful, generous and profound gifts to significant acquisitions and/or long-lasting programmes that have long-term impacts for wildlife in Cumbria. Trustees feel a great sense of responsibility to ensure that all legacies and gifts are designated to achieve significant outcomes according to the wishes of donors and, as is fitting to the interests and memory of those who made them.

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2024

Thank you to all of those individuals, their families who have made a difference in this way, and to all of those considering making a legacy in future.

The stewardship and enhancement of the Trust's nature reserves is a matter about which trustees, members, volunteers and staff care passionately. Thanks to the combined volunteer and staff 'team' effort, the network is in very good condition although keeping them, in tip-top shape is a continuous task for everyone concerned.

I would like to thank the large number of dedicated volunteers who support the staff team in caring for and constantly improving the condition of the sites in our care.

This year we've had to face up to the challenge of ash die-back and, sadly we've begun the difficult task of felling dying and dead trees at places like Smardale. This is painful and distressing work which we'd rather not have to carry out but there are few alternatives and, unfortunately, more work will be necessary in the coming years as the disease spreads.

Our policy is to only fell the absolute minimum number of ash trees necessary and only where these pose a threat to people and/or property. Otherwise, dead and dying trees are being left in situ wherever possible to 'rot' and 'feed' the soil community of fungi, worms and detritivores.

Ash die-back is a sad and salient reminder of the impact so-called 'invasive non-native species' can have where humanity has translocated them round the planet only to escape into new habitats where they wreak havoc. The Chalara disease is devastating and joins a long list of other problematic species such as Grey squirrels, Rhododendron, American mink and American signal crayfish, amongst many others, that are having a major impact on wildlife.

This year we've again been able to sustain and expand the already extensive programmes of work to bring wildlife back where it has been lost in the wider landscape. Thanks to funding from a wide range of external sources, we've worked across more than 3,000 hectares of land beyond our land - restoring peatlands, wildflower-rich grasslands, woodlands and wetlands. In association with Natural England's District Licensing Scheme, we've also created nearly 50 new ponds across the county for Great crested newts and other species to compensate for sites where development elsewhere has impacted the species.

We were delighted to work with the Westmorland Dales Landscape Partnership and Eden Rivers Trust to 'rewiggle' and return an engineered section of Scandal Beck at Bowber Head to its natural course. The reshaped Beck is already looking great and has returned to a more dynamic and wildlife-friendly state. We hope it will also contribute, in a small way, to reducing the risk of flooding downstream as we hold back more water and slow the flow. We would like to thank our partners in Eden Rivers Trust and local civil engineering contractors for their excellent work.

The Trust has been excited to lead the development of the 'Irish Sea Network' this year. This initiative aims to bring together the six nations which surround the Irish Sea for better marine conservation. Progress to enhance the seascapes off our coast will only be possible through collaboration and coordinated action between these countries to jointly address the key issues of, for example, over-fishing, the over-exploitation of marine resources, marine renewable energy, noise, pollution and rising sea temperatures.

This year, we celebrated with unbridled joy the designation of Allonby Bay as a Highly Protected Marine Area by the Government. This designation is a tribute to years of dedicated hard work by the Cumbria-based North-West Marine Team and many thousands of members and supporters who joined the 'campaign' for greater marine protection over the last decade. Our innovative community projects on the West Coast to promote sand dune conservation, sustainable fishing and marine food consumption were a great success but unfortunately have now concluded as the funding streams came to an end.

Sadly, the incredible Bay Project has also come to the end of its initial two-year phase of funding from the People's Postcode Lottery. The project has provided support and activities to help those experiencing problems with their mental health as well as the isolation and loneliness that emerged during Covid. Fortunately, the Trust has now secured additional funding to extend the programme for a further two years and we are working hard to identify other resources to give the project a degree of permanency and longer-term security.

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2024

Thanks to our supporters, the Trust has had another good year financially but there is no room for complacency. Inflationary pressures have had a large impact on the Trust's costs and income. But I recognise this has affected everyone and I appreciate just how difficult the last 12 months have been for our members and supporters and other organisations too.

The wider economic situation has been reflected in our membership figures which, overall, have stayed more or less static during the year. We are extremely fortunate in that a very high proportion of Trust members continue to renew their membership every year. This is amazing and the Trust is incredibly thankful, appreciative and humbled by your dedicated and loyal membership. On behalf of the Board and all of our staff, I would like to express how much we value your support for our work and Cumbrian wildlife.

Membership income and other supporter donations are exceptionally important because this is the core resource that enables us to bring in additional external funding to undertake even more work for wildlife. This year, as a result of every £1 donated by members and supporters, the Trust is able to spend around £6 to £7 of additional funding on our charitable purposes and activity.

So, thanks to your generosity, we've been able to do even more for Cumbrian wildlife this year. We are extremely grateful and humbled for these donations and the trust you place in us.

I'm very fortunate as Chair to work with an exceptional Board of very high calibre and enthusiastic trustees. All of whom are all volunteers drawn from the membership - and I would like to thank them for all of their significant leadership.

As a Charity, we owe a huge debt of gratitude to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in 2023/24. Thank you to all of our supporters for your superb support for wildlife in these difficult times.

Our members are Cumbria Wildlife Trust and none of our work would be possible without your commitment to protecting and caring for Cumbria's wildlife and 'wild' places.

Thank you so much.



David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2024.

Objectives and activities

The Trust's principal activity is the conservation of wildlife in Cumbria. Cumbria Wildlife Trust was established in 1962 to look after the wildlife and wild places of Cumbria and has the following Vision, Mission and Objects:

Vision

The Trust's vision is a Cumbria which is rich in wildlife on land and in the sea, and where people are close to nature.

Mission

Our mission is to bring about a nature recovery network, living seas and a society where nature matters.

Objects

The Trust's objects set out in the Memorandum of Association were modernised in 2002 and are:

- 1 For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - (i) wildlife and habitats;
 - (ii) places of natural beauty;
 - (iii) places of ornithological, botanical, geographical, zoological or scientific interest;
 - (iv) features of landscape with geological, physiographical or amenity value; in particular, but not exclusively, in ways that further biodiversity.
- 2 To advance the education of the public in:
 - (i) the principles and practice of sustainable development;
 - (ii) the principles and practice of biodiversity conservation.
- 3 To promote research in all branches of nature study and to publish the useful results thereof.

These objectives are central to the top three priorities of our 2020-25 Five Year Strategy which are:

Nature recovery and delivering nature-based solutions

playing a leading role in tackling the wildlife crisis and climate emergency on land and sea:

... directly through increasing the urgency, scale and scope of our work programmes and by becoming even more influential leaders of change by, for example, delivering peat, grassland and woodland restoration programmes and providing more ecological advice to farmers and landowners. We will speak up for Cumbrian wildlife and energise more people to take action to create a Wilder Cumbria and a Nature Recovery Network across the county. We will continue to increase the area of land in our care.

People and wildlife

making wildlife and local nature even more relevant and important in the lives of people and local communities:

... by expanding and improving our work to engage people with nature through events and learning-for-all programmes. We will improve both the physical and intellectual access to our nature reserves. We will also develop our base at Gosling Sike and its role in supporting health and wellbeing programmes in partnership with others in the City of Carlisle.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Raising our game

to meet the scale of the challenges ahead:

... we will improve our governance arrangements to become even more transparent and accountable in meeting the needs and expectations of our beneficiaries. We will get better at what we do and how we deliver it so we can have an even greater impact for people and wildlife.

Generating new income and resources will be key so that we can increase the scale of our work to match the scale of the wildlife crisis. We will be forward-looking and invest in new IT systems and processes to improve our efficiency and effectiveness and to drive reductions in the environmental footprint of our activities. We value our people and will seek to expand our capacity and capability by recruiting more staff and volunteers and by investing in their professional training and personal development.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Main achievements of the year

With well over 3,300 hectares of land under its management, species and habitat projects to run and the population of Cumbria to inspire in the cause of protecting the county's wildlife, Cumbria Wildlife Trust has plenty to do! We continue to be especially grateful to the many individuals and organisations who have supported our work during another successful year. Examples of the Trust's achievements in the year are briefly summarised in the following pages which, though not exhaustive, will hopefully provide a flavour of our vital long-term work.

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Complete capital elements of Life on the Edge projects to protect important bird breeding sites including fencing and habitat works, and deliver major works funded through Dynamic Dunescapes</i> <i>Deliver major habitat works at Burns Beck Moss and Bowber Head nature reserves, including the completion of grassland restoration</i> <i>Undertake repairs to the large barn (including re- roofing) and implement a river restoration project (subject to planning permission)</i> <i>Complete Phase 2 of the Ash die-back management programme and associated PR plan for our nature reserves</i> <i>Prioritise climate resilience and adaptation plans for our nature reserves as part of developing the Cumbrian nature recovery network</i> <i>Continue to identify opportunities to acquire land to realise our vision for Witherslack Mosses</i>	Turf stripping enlarged the area of habitat for ground-nesting species, and predator-proof fencing was installed at Foulney Island. Tern rafts and gull fencing were repaired at South Walney; the highlight of the breeding season was a 200% success rate in the little tern colony. <i>Dynamic Dunescapes</i> culminated with a conference celebrating its achievements and sharing learning from the past 3 years of the project. The citizen science element will continue with 3 sites in Cumbria set up for volunteers to continue annual dune profile, habitat and plant biodiversity surveys. Peatland and river restoration work at Burns Beck Moss was delayed by access issues, although scrub removal along the river channel was completed so that work can continue over the summer. Aerial photography was commissioned to provide before and after images of the restoration. At Bowber Head, Scandal Beck was successfully 're-wiggled' to re-connect the river to its floodplain. Ponds were dug in the upstream area, and Canada Geese immediately moved in. Wood pasture trees and hedgerows were planted. Volunteers planted wildflower plugs and a National Meadows Day event and guided walks were held during peak flowering season. Work began on the barn but had to be suspended when a barn owl nest was discovered; four chicks were ringed and successfully fledged and the work recommenced in October. Extensive ash die-back work was undertaken across our reserves especially at Smardale Nature Reserve, where ash predominates. Our associated communications included an article in <i>Cumbria Wildlife</i> and a local TV spot. The purchase of fields at Bellart How (near the entrance to Foulshaw) and one at the Meathop Moss entrance will be completed soon. The fields are semi-improved pasture over deep peat with great potential for restoration to bog habitat.	<i>Deliver Life on the Edge projects including further fencing, habitat works and employing seasonal engagement and monitoring staff at South Walney, Foulney Island and Rockcliffe Marsh</i> <i>Complete grassland restoration at Bowber Head and ensure success of river restoration and associated habitats</i> <i>Complete transfer of land at Skiddaw Forest (assuming acquisition by June 2024) and meet agreed commitments for Aviva.</i> <i>Begin major project works to establish temperate rainforest and restore peatlands at Skiddaw Forest</i> <i>Establish and develop the supply of trees for temperate rainforest restoration at Skiddaw</i> <i>Continue major ash safety works across multiple nature reserves</i> <i>Begin revision of Nature Reserve Management Plans, to include climate resilience and adaptation</i> <i>Continue to take forward the Witherslack Mosses vision by acquiring land where opportunities allow</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Employ seasonal engagement and monitoring staff at South Walney, Foulney Island and Rockcliffe Marsh</i> <i>Improve the value of our own sites for nature recovery and prepare a plan to use our nature reserves as core sites around which a network can be built for people and wildlife.</i> <i>Continue to secure funding for all nature reserves work, primarily through existing Higher Level Stewardship & new Countryside Stewardship Agreements.</i> <i>Seek to acquire land to add to our portfolio as buffers to existing sites and to improve connectivity especially around the themes of temperate rainforest restoration and Biodiversity Net Gain</i> <i>Continue to develop our Wildlife Experiences offer</i> <i>Plan and initiate the Nature Reserves signage and interpretation upgrade to transform the presentation of our nature reserves and their visibility.</i>	A draft Memorandum of Understanding is being developed with Natural England and Castletown Estates for managing Rockcliffe Marsh beyond 2024; we have employed a Seasonal Warden here for over 50 years and hold a continuous dataset on the populations of breeding birds on this important part of the Solway marshes. We secured funding via the Cumbria Local Nature Partnership for a County Wildlife Sites Officer. The CWS system fell apart due to funding pressures in 2008 and we now plan to re-establish it. These sites are key locations for biodiversity in our denuded landscapes, with many of better quality/equivalent in conservation value to SSSIs. Along with our nature reserves, they will form the framework for an emerging Nature Recovery Network in Cumbria. The new Countryside Stewardship agreement for our southern suite of nature reserves is now up and running. Capital works were completed on schedule at Howe Ridding, Bowber Head and Eskmeals. We have been exploring suitable land to acquire for woodland creation linked to temperate rainforest restoration as part of the RSWT/Aviva funding programme; the acquisition of land at Skiddaw Forest is nearing completion (embargoed until contracts have been exchanged). Other potential acquisitions include 27 acres with good potential for Biodiversity Net Gain (which would act as a buffer between green belt and extensive housing development on the outskirts of Kendal) and a 400 acre block of coastal sand dunes at Haverigg SSSI. A <i>Lost Rainforest Discovery</i> wildlife experience was developed for Staveley Woodlands, and bespoke events can now be booked. An interpretation and signage strategy was completed We created a virtual tour for Hutton Roof Craggs and added additional seasonal content to the Brown Robin tour. New interpretation for Foulney Island is in progress, and in September, 450 people visited a weekend sound installation at Bowber Head.	<i>Explore opportunities to work with Castletown Estates, Rockcliffe on their ambitious conservation plans</i> <i>Support Cumbria Local Nature Partnership and completion of a Local Nature Recovery Strategy</i> <i>Continue to develop a Nature Recovery Network through Land acquisition, County Wildlife Sites, ELMs etc.</i> <i>Complete the County Wildlife Sites 2024-2025 survey programme</i> <i>Build a County Wildlife Sites project delivery team and reconvene the Cumbria Wildlife Site selection panel</i> <i>Continue to secure funding for our nature reserves, primarily through Higher Level Stewardship and Countryside Stewardship Agreements, and work with the Fundraising team to realise other funds</i> <i>Complete reserve acquisitions and extensions at Smardale and Haverigg</i> <i>Continue to promote our land purchase pot for strategic land acquisition</i> <i>Produce a short film about the impact of legacy gifts</i> <i>Deliver the Nature Reserves Interpretation and Signage Strategy</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Continue to promote nature recovery through advocacy, influencing policy and supporting wider partnerships (e.g. Great North Bog, Nature North, the Cumbrian Local Nature Recovery Strategy)</i> <i>Deepen our understanding of a nature recovery network and identify the gaps in Cumbria and the Irish Sea</i> <i>Complete extensive programme of both lowland and upland peatland restoration (including projects for the Nature for Climate Peatland Grant Scheme, Haweswater and Kent Catchments)</i> <i>Consolidate our grassland and pollinator staff into one team and recruit a new manager, to effectively deliver our full programme of restoration (including projects for Cumberland and Westmorland, Farming in protected Landscapes and National Highways Roadside Verges)</i> <i>Continue to build a pipeline of spade ready restoration sites by carrying out grassland and pollinator surveys and preparing restoration/monitoring plans in conjunction with key partners</i> <i>Continue to support the development of new Species Reintroduction projects</i>	We continued to participate in the Nature North Partnership, which held a successful conference in late February. As part of its next phase of development we'll be reviewing if we continue as host beyond April 2025. We applied to Defra to be a Responsible Body for Conservation Covenants. We are also now officially represented on the Joint Advisory Committee for the Solway National Landscape (formerly AONBs). Funding and resources continue to hold back delivery as with other National Landscapes in Cumbria; despite this some useful progress was made on developing and delivering a nature recovery plan for the Solway area. Upland peatland restoration work was completed as part of the Great North Bog West restoration programme. At Nichols Moss, one of our lowland sites, 14 volunteers attended planting days to plant sphagnum, cotton grass, bilberry and heather. Grassland and Pollinator staff were consolidated under one manager and the team has successfully completed this year's ambitious restoration programme; further funding has been approved for Farming in Protected Landscapes work in the North Pennines. Staff developed a pipeline of projects for submission to external funders, including: a Cumbria seed bank project for rare and declining plants and a potential <i>Lake District Pollinator Project</i> based on our hugely successful 'Get Cumbria Buzzing' approach, within the boundary of the National Park. A large bid to the Species Survival Fund was unsuccessful; competition was high and no Cumbrian bids were accepted. We are collaborating with the John Strutt Foundation to introduce the Rosy Marsh Moth at Foulshaw Moss, a rare UK species found on raised bog vegetation. We supported a programme to install pine marten den boxes on the border with Kielder-Kershop Forests. The lack of den sites is currently limiting natural expansion and recovery of this key missing species (with evidence that there are significant benefits for red squirrel recovery). We purchased 25 den boxes and sponsored two training courses for the network of local volunteers and partners.	<i>Continue to promote nature recovery through advocacy, influencing policy and supporting wider partnerships (e.g. Great North Bog, Nature North, the Cumbrian Local Nature Recovery Strategy, Red Squirrels Recovery Network)</i> <i>Deliver Peatland restoration works for the Nature for Climate Peatland Grant Scheme, Haweswater Catchment and Kent Catchment projects.</i> <i>Undertake Peatland monitoring programme with the help of volunteers</i> <i>Deliver grassland and pollinator habitat restoration and events programme including Planting for Pollinators - Eden, South Lakes and Kendal, Farming in Protected Landscapes and National Highways Roadside Verges projects</i> <i>Continue to build a pipeline of spade ready peatland and grassland restoration sites by carrying out surveys and preparing restoration/monitoring plans</i> <i>Develop a project pipeline for more Nature Based Solutions on Land and at Sea</i> <i>Sustain involvement with partners across a range of species, deliver current projects and develop funding for new projects: rare plants, seed bank, orchids, pollinators</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<i>Deliver elements of the new Red Squirrel Recovery Network (funding dependent)</i> <i>Deliver the new Community Strategy to encourage 1 in 4 people in Cumbria to take action for wildlife by 2030</i> <i>Increase the capacity of our consultancy e.g. by recruiting additional staff, an approved sub-contractor list, investing in new equipment and implementing a new project management platform.</i>	We continued to support the development of a Red Squirrel Recovery Network project led by Northumberland Wildlife Trust and involving several partners across the North of England. Community engagement work was undertaken on the West coast of Cumbria to feed into the final application. £40,000 was secured from Cumberland Building Society and Lakeland to continue our Red Squirrel ranger post next year. A new West Coast Community Officer joined the Community team. The <i>Wilder</i> brand was rolled out, along with an interactive online map of groups/projects across the county. Cumbria Wildlife Consulting recruited a Land Management Advisor and set up an online project management system (Monday.com) with help from our Project Support Officer.	<i>Recruit and embed a new Head of Community</i> <i>Provide resources and training for community leaders and teachers to enable more people to take action for nature</i> <i>Recognise the actions taken for nature on our on-line interactive map</i> <i>Further develop Cumbria Wildlife Consulting by increasing capacity and developing a programme of contract work</i>
<i>Lead a collective impact work programme through the Irish Sea Network; develop an Irish Sea toolkit for Marine Spatial Planners and a community engagement 'Irish Sea Day'</i> <i>Engage with the new Allonby Bay HPMA and raise awareness of its importance</i> <i>Engage with offshore windfarm developers through Environmental Working Groups</i> <i>Seek funding for a Seascape Restoration Officer</i> <i>Continue to support two interns via the Marine Futures programme</i> <i>Continue to deliver My Local Catch and the Cumbrian Creel projects & long-term monitoring programmes (e.g. grey seals and Shoresearch)</i>	The Irish Sea Network published its collaborative report 'Ecological considerations for Marine Spatial Planning in the Irish Sea' and the first Irish Sea Day is being planned for July 2024. We ran a Citizen Science workshop in Maryport, south of the HPMA on the importance of the site, and we're working with Allonby Parish Council and other partners on the Solway Coast on proposals to establish coastal community projects. Via RSWT, we commented on Defra's draft public authority HPMA guidance as we felt that it needs strengthening with the inclusion of more specific advice. We continued to sit on Environmental Working Groups for three offshore windfarm proposals; with two upcoming Development Consent Orders. A project to scope and test the potential for natural capital investment in saltmarsh restoration in the English Solway has received £100,000. There is a possibility we will be asked to lead on this in addition to a related but separate Solway sea grass project which will include a Seascape Restoration post. Two interns completed this year's 6 month programme, producing reports on Kittiwakes nesting on an offshore substation, Seagrass in the Walney Channel and an analysis of the 2023 fishing season results for the Cumbrian Creel project. One intern has already received a job offer with The Crown Estate, one of the programme partners.	<i>Deliver and develop Marine advocacy across the North West Wildlife Trusts and lead a collective work programme through the Irish Sea Network</i> <i>Engage with Allonby Bay HPMA, raise awareness and secure funding for an engagement officer</i> <i>Promote an Irish Sea Network report for Marine Spatial Planners</i> <i>Secure funding for a diverse marine programme post March 2025</i> <i>Deliver seagrass restoration in the Walney Channel and scope other restoration opportunities</i> <i>Support two Marine interns and deliver a Marine Champion volunteer training programme</i>

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YEAR ENDED 31 MARCH 2024

Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Public engagement: <i>Continue to offer a comprehensive programme of events and activities in person and online.</i> Influence and engage <i>Prepare a revised partnership and advocacy plan in preparation for engaging with the two new Unitary Authorities, and to influence party manifestos to commit to ambitious goals for nature in the run up to the 2024 General Election</i> <i>Continue to deliver nature- based health & wellbeing outcomes by seeking funding to continue The Bay project for a further 4 years, plus a Community Green Spaces project as part of the Earnse Bay programme.</i> <i>Deliver CLEAR Coasts engagement work on the Solway</i> <i>Continue to train and support coastal champions</i> <i>Develop the concept of community ambassadors</i> <i>Continue to support our Local Groups and help them to develop (explore opportunities to link up with Citizen Science and Conservation Work Days)</i> <i>Create a volunteer planning team to plan and co- ordinate our volunteer activity</i> <i>Further develop Gosling Sike as a community and volunteering hub for Cumbria Wildlife Trust</i>	Event highlights included a Festival of Nature at Talkin Tarn, organised and hosted by our Community team and attended by over 200 people. Our annual Seafest at St. Bees attracted over 400 people despite the strong winds, with a record 80 teams entering the sand sculpture competition. A comprehensive programme of over 500 activities and events, attended by almost 3,000 people was delivered throughout the year in addition to 35 online or drop-in. In August, we hosted an event for Westmorland & Furness Council Members, which received excellent feedback. Planning for the General Election 2024 took place; a small team of staff and trustees were co-ordinating our approach, linked in with The Wildlife Trusts nationally which aims were to put restoring nature back on the political agenda. We successfully secured £200,000 from the Cumbria Community Fund to continue to deliver The Bay to the end of March 2025. Beyond that this transformative work health and wellbeing work (and hopefully the current team) will continue as part of the Earnse Bay project funded by the National Lottery Heritage Fund. As part of the My Local Catch project, we launched a Marine Champions programme. Ten volunteers new to the Trust (highly diverse in age and background, from retired scientists to secondary school students) were trained in leading groups, marine species ID and survey methodology to run monthly Marine survey days. New Marine Champions are now being trained up. Our fantastic team of Gosling Sike garden volunteers received five awards from Cumbria and Britain in Bloom, including for a Wildlife Garden at the RHS Tatton Show, designed by one of our young trustees. Gosling Sike hosted the Cumbria awards for the first time. A new Men's Shed group was set up and is proving popular. Events included: Wild About Gardens walk/talk; Garden Organic Master Composting workshops; weekly visits by Carlisle Mencap and Community Payback Scheme, as well as yoga classes and Time in Nature sessions for people with dementia and their companions to discover the wildlife and tranquility of the garden.	<i>Recruit a dedicated Events Coordinator</i> <i>Deliver a comprehensive programme of events and activities in person and online.</i> <i>Continue to develop our relationship with the two Local Authorities: Engage with local politicians and decision-makers</i> <i>Support Cumbria Local Nature Partnership and completion of a Local Nature Recovery Strategy</i> <i>Continue to deliver nature-based health & wellbeing outcomes through The Bay: A Blueprint for Recovery in Barrow</i> <i>Develop and grow opportunities on the West coast e.g. Earnse Bay, Allonby Bay, Maryport</i> <i>Complete development work for Coastal Ambassadors in Barrow</i> <i>Train volunteers as Community Champions</i> <i>Focus on Youth engagement and young volunteers</i> <i>Continue to support our Local Groups and help them to develop</i> <i>Develop a Planting and Volunteering programme and partnerships with key local organisations for Skiddaw Forest</i> <i>Deliver effective communications and marketing, and key stakeholder engagement around Skiddaw Forest</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Education and training: <i>Embed an understanding of the Wilder approach and train staff across the Trust in community engagement and create a Wilder movement for Cumbria</i> <i>Identify a pipeline of community projects and develop a funding strategy</i> <i>Continue to offer conservation apprenticeships and host student placement opportunities</i> <i>Continue to develop our network of Wildlife Watch groups</i> <i>Renew and scale up our education programme and secure new income streams to support this</i> <i>Deliver the Cold Springs community greenspace project as an exemplar and consider the potential of other urban sites for similar community engagement projects</i> <i>Invest in membership recruitment and retention to encourage people to take action for nature, and to ensure our members feel valued and that their membership is making a difference</i> <i>Encourage more people to take action for nature by delivering campaigns around government policy, behaviour change and engagement including 30 Days Wild and Wilder Gardening..</i>	Our <i>Next Door Nature</i> project continued to build the <i>Wilder</i> approach, engaging with local communities to create/improve local greenspace. These included a local supported housing scheme, Friends of Hammonds Pond, St. Margaret Mary's School and Carlisle Football Club amongst many others. Our Conservation apprentices successfully finished their training; one achieved a distinction in all 3 final assessments. Our first Peatland student placement has been offered a fixed term Peatland Assistant role. The Community team and enthusiastic volunteers revived our network of <i>Wildlife Watch</i> Clubs for children aged 6+ and we now have 5 active groups across Cumbria. We were awarded £20,000 per year for 3 years from the Earnest Cook Trust to support an educational outdoor learning programme working with special schools and schools with high numbers of pupil premium children in Carlisle. We secured more than £62,000 from the Cumbria Waste Management Environment Trust for further work at Cold Springs Community Greenspace. Membership retention rates improved on last year; nationally Cumbria is one of the top performing Wildlife Trusts on membership retention and we were recently invited to share our approach with the movement. We supported local campaigners to Save <i>Roanhead</i>, adjacent to an internationally significant site for nature, from a development of 450 holiday lodges. An e-action generated nearly 2,000 signatures. The original application was withdrawn but subsequently re-submitted resulting in a further call to action. We produced a monthly <i>Gardening for Wildlife</i> e-bulletin. In addition to <i>30 Days Wild</i> we promoted <i>12 Days Wild</i> (25 December to 5 January) which encourages people to go outdoors and connect with nature to boost health and wellbeing during the short, dark days. RSWT-led campaigns to influence Government policy had a high sign-up rate locally.	<i>Continue to grow and deliver a Wilder Cumbria</i> <i>Formalise our schools offer for a Wilder Cumbria</i> <i>Develop and grow opportunities on the West coast e.g. Earnse Bay, Allonby Bay, Maryport</i> <i>Continue to offer conservation apprenticeships and host student placement and work experience opportunities</i> <i>Complete the delivery of the NextDoor Nature project in Carlisle</i> <i>Launch the Outdoor Learning Education project in Carlisle</i> <i>Recruit a Cold Springs Community Officer</i> <i>Continue to invest in membership recruitment and retention</i> <i>Promote our Community Membership offer</i> <i>Continue to develop and evolve our use of social media and comms to engage with and encourage more people to take action for nature.</i> <i>Appoint new Digital Engagement roles to increase our capacity and responsiveness</i> <i>Continue to encourage people to take action for nature by delivering campaigns around government policy, behaviour change and engagement</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Continue to pursue priority funding requirements: Land purchase, The Bay project, Marine, Grassland and pollinator work, Peatland restoration, Bowber Head and community projects Focus on key areas of development: Legacies, the Wildflower Plant nursery and sales, Wildlife Experiences and Cumbria Wildlife Consulting Introduce a new Green Finance role and develop our offer and capacity to realise green funding opportunities to raise new funds for nature recovery. Develop and implement a new Policy on working with corporates. Develop our corporate offer (including employee offers such as workplace wellbeing and wild experience days) Continue to deliver plans to reduce our operational environmental footprint Recruit a dedicated Events Coordinator Implement the Trust's development and change programme (invest in staff development, get more effective at SMART working and nurture the wellbeing of staff and volunteers) Review and update our governing document Run the first themed task and finish groups and convene the new advisory network of experts	Additional funding has been secured for our Great North Bog peatland restoration work, and via RSWT through Precious Peatlands. The following applications have recently been submitted: £90k to the Esmée Fairbairn Foundation and £150k to the John Ellerman Foundation for our Marine work; £150k to the National Lottery Heritage Fund for the Earnse Bay community hub/The Bay and £250k for the Allonby Bay Highly Protected Marine Area. Funding for the Skiddaw Forest land purchase includes grants from Aviva Community Fund, The Banister Trust, Westmorland and Furness Council have awarded funding for the new South Lakes Planting for Pollinators work and for the Cumberland Peat Partnership. Our new Head of Green Finance commenced in post in October and a framework was developed for how we engage with new opportunities and conduct due diligence. In March, the Board approved a new Corporate Partnerships and Donations Policy. We completed and published our Carbon Reduction Strategy to 2030. Solar panels are being installed at our Plumgarths and South Walney offices, with an upgrade to the system at Gosling Sike. An electric van was purchased for our Information Officers. We held our first Volunteer Day at Brathay Hall, a day of talks and activities tailored to celebrate and thank our volunteer community. A Staff remuneration and benefits task and finish group has been convened to review our offering. Mental Health and Wellbeing was established as part of the remit of our Health & Safety Committee. A review/refresh of our governing document is in progress and will be completed in 2024. Our first Task and Finish Group looked at Green Financing and successfully established a framework for our approach. There are plans to evolve and expand into a small working group to support our Green Finance activity. A review of Honorary roles was conducted and approved by the Board in March. We identified a group of potential 'advocates'; people with a long-standing connection to the Trust and the associated skills, knowledge and experience. They will be invited to join our advisory network, providing a pool of expertise for us to call upon for 'deep dive' task and finish work delegated by the Board.	Achieve target of raising £1.25M for Skiddaw land purchase Update our income and project pipeline Develop our digital fundraising approach to maximise income Further progress new income streams e.g. corporate wellbeing days Explore long-term commercial potential for Gosling Sike Wildflower Nursery and develop plans for expansion to meet increased demand Develop design and deliver innovative green finance schemes across land and sea, especially Biodiversity Net Gain and Nutrient Neutrality. Work with the local planning authorities to establish the need for, and potentially create, a Special Purpose Vehicle for Green Finance funding and delivery Deliver our carbon reduction plan by introducing new electric vehicles and solar panels Improve internal systems and procedures: Introduce new HR software (subject to funding), improve staff review process and financial reporting Complete the refresh of our governing document Continue our task and finish group approach to exploring key issues and opportunities Implement proposals for Honorary Officers Develop a framework for engaging with our advisory network

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YEAR ENDED 31 MARCH 2024

All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters.

To protect vulnerable people from fundraising activities we limit the number of appeals each year and the number of repeated asks to the same people. We always exclude children from appeals and have a robust contact preference system within our CRM in place that takes in to account the wishes of individuals and concerned friends and relatives of vulnerable people. We have strong data protection policy in place and highly qualified experienced staff to protect the data held with n our CRM systems.

One complaint was received during the year concerning our fundraising activities; a member complained that he was not appropriately thanked when cash for membership renewal and a donation was handed over in person at Plumgarths, an additional delay in processing meant the renewal reminder was sent after it was paid and subsequently the postal acknowledgement was late too. We considered and reviewed the Trust's approach on this occasion and responded to the complainants to explain the conclusion.

Financial Review

Income for the year included a 97% increase in donations, a reflection of the generosity of our corporate donors and general public in support of the purchase and maintenance of the Trust's nature reserves. We have also had a 53% increase in our other income due to contracts and trading activities. That helped lift the Trust's income for the year to £5,757,274 (2022/23 - £4,768,482). Much of our grant income is restricted to expenditure on specific conservation activities to be carried out in future years and is therefore held in the Trust's funds at 31 March 2024 to facilitate conservation work in 2024/25, provide match funding for work that is not fully funded. Despite the economic instability in the UK, the Trust's activities expanded. Total expenditure on charitable activities was 12% higher than in 2022/23.

In brief, the comparative results of the two years are as follows:

Financial highlights	2023/24	2022/23
	£'000s	£'000s
Income excluding legacies	5,184	4,604
Legacies	573	164
Total income	5,757	4,768
Less: Total expenditure	4,999	4,422
Net income before investment gains and losses	758	346
Gains/(losses) on investments including revaluation of investment property	(33)	(30)
Net movement in funds	725	316
Total funds at the year-end	11,313	10,588

Gathering resources for the Trust's expanded activities and, in particular, to fund the skilled staff who manage them, is a task that demands considerable time and expertise. Much of the funding is in the form of grants from a combination of sources including charitable trusts, the National Lottery and government bodies such as Defra, Natural England and the Environment Agency. Where these sources prove insufficient, the balance is supplied by voluntary income such as legacies, donations and membership subscriptions. Despite ongoing concerns over costs of living, the year yielded another strong performance. Donations from Trust members and other individuals significantly exceeded expectations. Achievements against fundraising objectives set for the year were as follows:

	Objective	Achievement
	£'000s	£'000s
Membership subscriptions	755	776
Donations	239	839
Legacies	224	573

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The total number of Trust memberships increased by 2.4% in the year to 8,892 at 31 March 2024. At over £776,000 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Such one-off gifts underpinned a very encouraging level of donations in the year. Some members remember our work in their wills and have contributed significantly to annual legacy income which, although it is a volatile source of funds, has averaged more than £298,000 over the last ten years. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust.

The Trust's investment portfolio is managed by CCLA as part of the COIF Charities Investment Funds. The objective of those funds is to produce a long-term total return, before costs, of CPI plus 5%. CPI for the year was 6.3%. Total return performance for the funds are as following:

COIF Investment Fund 12.16%
COIF Ethical Fund 13.11%

Overall, the Trust's long-term investment portfolio, not including the investment property, produced a surplus of £76,842 during the year (2022/23 - £29,560 net loss). The investment property has been revalued at a current market value of £510,000, which resulted in a reduction of its value by £110,000. At 31 March 2024, the combined total of the investment portfolio and Lunds Farm, the Trust's investment property, was £1,313,187 (31 March 2023 - £1,346,345).

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy is clearly demonstrated by the unexpected level of UK inflation and the related instability in the economy. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The agreed target for this reserve, which is reviewed annually, is currently set at £800,000. At 31 March 2024 free reserves were £790,276 (31 March 2023 - £668,000).

	2023/24 £'000s	2022/23 £'000s
Restricted funds held as fixed assets, mainly nature reserves	3,982	3,941
Restricted funds held as current assets	2,857	2,298
Endowment funds	78	71
Designated funds held as fixed assets	1,128	1,123
Designated funds held as investments	1,240	1,280
Designated funds held as current assets	852	898
Unrestricted funds held as fixed assets	368	299
Unrestricted funds held as current assets	18	9
Free reserves	790	668
Total funds at the year-end	11,313	10,588

Restricted and designated funds held as fixed assets (primarily nature reserves and buildings) are expected to be retained by the Trust in order to carry out its charitable objectives. Restricted funds held as current assets received as "one-off" donations and legacies without any absolute restriction on their use which have been

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designated by the Trustees in accordance with the donors' general preferences. Those held as current assets and investments are expected to be expended as appropriate opportunities arise. In the case of funds designated to the purchase of nature reserves it can be a number of years before suitable land becomes available.

The economic uncertainties for 2024/25 and beyond underline the need to safeguard financial resources that will be essential in future years. To this end, significant amounts have been designated to provide for some of the future needs presented by issues such as changes to agri-environment grant schemes, the impact of ash die-back on the Trust's nature reserves and the importance of being able to respond quickly when there are opportunities to protect additional areas of wildlife habitat.

Further details of the restricted, designated and endowment funds are provided in notes 22 to 26 of the accounts.

Risk Management and Fundamental Uncertainties

Senior Managers and the Audit and Resources Committee conducted a Risk Management Review on behalf of the Board as part of the Trust's annual planning and budgeting process, and conducted in line with Charity Commission guidance CC26 - Charities and risk management, prior to submission to the Board for discussion and approval. Significant risks were identified as: Reputational risk (especially around who we accept funding from, and the importance of reducing our own carbon footprint); Safeguarding (and potential impact on our reputation); Cybersecurity; Inflation and the ongoing impact of the cost of living crisis (on memberships, budgets and remaining competitive in relation to grant applications and as an employer); Fraud, and potential Loss of key staff. Systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed is reviewed quarterly by the Audit & Resources Committee and at each meeting of the Board of Trustees.

The Trustees' reviews of the adequacy of the Financial Reserve include consideration of the Trust's expected working capital requirements and significant risks to major income sources including reductions in legacies, grants and donations or a major reduction in Trust membership. The Trustees are also conscious of the continuing uncertainties surrounding agri-environment grant schemes and are actively monitoring the situation and any likely effects on the Trust's income.

Overview

Despite ongoing economic uncertainties, Cumbria Wildlife Trust continues to grow and much has been achieved in 2023/24. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

The information above including Objectives and Activities, Main Achievements of the year and Financial review forms the Strategic report for the purpose of the Companies Act 2006.

Structure, Governance and Management

Cumbria Wildlife Trust is a registered charity (charity number 218711) incorporated as a company limited by guarantee (company number 00724133) and governed by its Memorandum and Articles of Association (2010). The Trust was formed in 1962 as the Lake District Naturalists' Trust and on local government re-organisation in 1974 it changed its name to the Cumbria Naturalists' Trust. It changed its name again in 1981 to the Cumbria Trust for Nature Conservation and finally, in 1989, to Cumbria Wildlife Trust Limited.

The Trust is governed by a Board of Trustees. A Treasurer, a Secretary and the Chairs of the Trust's Conservation and Development Committees are appointed, as Trustees, by the Board. Eight individual Trustees are elected by the Trust's members. The Board may co-opt up to two additional trustees. The Board, which meets at least six times a year, elects one of its number as Chair. The Trustees have adopted the Charity Governance Code

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and are guided by its principles and recommended practice for good governance.

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and for approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Directors which in addition to the Chief Executive comprises the Director of Nature Recovery, Director of Development & Community and Director of Finance & Resources. The Directors also report regularly to relevant committees of the Board. The Board approved a proposal to evolve the Conservation and Development Committees into an advisory network of experts at the end of March 2023 and this is in progress; next year the Trust's Memorandum and Articles of Association will be updated accordingly. Together with the Trustees, the Chief Executive and Directors are the Trust's key management personnel. The remuneration of the Chief Executive and Directors is reviewed annually with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations. During the year, Cumbria Wildlife Trust Limited had one subsidiary, Wildlife Cumbria Ltd, which has been dormant since 2003.

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. Its income for the year was £15,718 (2022/23 - £35,000).

Trustees

The Trustees of Cumbria Wildlife Trust during the year are listed in the Legal and Administrative Information at the beginning of this report. Any member of the Trust not disqualified by law or other regulation can become a Trustee and nominations for Individual Trustees are submitted to the Annual General Meeting (AGM); those elected serve a four-year term. The Trust operates an eight-year rule for both Appointed and Individual Trustees. Individual Trustees are eligible to serve for two consecutive four-year terms before they must stand down. The Board of Trustees has discretion to extend the term of the Chair or any Appointed Trustee by up to four additional years.

The eight-year rule results in a regular turnover of Trustees and an ongoing process of re-vitalisation with new blood. It is rare for there to be a contested election at the AGM and the normal procedure is to carry out a regular skills audit of Trustees in order to identify skills gaps which may arise from Trustee resignations or from operation of the eight-year rule. Vacancies for Individual Trustees are often filled initially by the co-option of suitably skilled candidates who are then eligible for election at the following AGM.

Most new Trustees are longstanding Trust members and active volunteers with proven understanding of the purpose of the organisation. A formal induction process is undertaken by new Trustees who are provided with reference materials which include Charity Commission guidance. Quarterly activity reports are provided by staff to the Trustees and Board meetings include regular briefings by specialist staff on their specific areas of activity. Other ongoing training needs are met as they are identified.

Cumbria Wildlife Trust's Policies

The Board of Trustees has established a suite of policy statements. These cover nature conservation topics, such as Nature Reserve Acquisition and Disposal, Wildlife Sites, Reserve Management and Education, and operational policies covering Monetary and Financial Reserves, Equal Opportunities, Health and Safety, and Ethical Fundraising. Policies are updated on a three or five-year basis and new policies are added when necessary. In the interests of openness, policies are available to members and the public on request.

Associated Organisations

Cumbria Wildlife Trust is an independent autonomous charity. Each county in England and Wales, or in some instances a group of counties, has a similar charity which, together with sister charities in Scotland and Northern Ireland, come together to form The Royal Society of Wildlife Trusts (RSWT), known collectively as 'The Wildlife Trusts'. As an autonomous umbrella charity established to conserve nature nationally and support individual

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Wildlife Trusts, RSWT represents the individual Wildlife Trusts on a national basis and employs staff with national responsibilities.

The individual Wildlife Trusts work together both nationally and regionally to benefit wildlife although each Trust retains its independence and autonomy. The three Wildlife Trusts in the northwest region: Cumbria, Lancashire and Cheshire, work together on a small number of projects as 'The North West Wildlife Trusts', in partnership but not as a legal entity. Seven northern Trusts also meet together to discuss mutual benefit and collaboration. The Trust also works with a large number of other organisations in pursuing its aims and objectives and many of the Trust's conservation projects are operated as partnerships. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working. The Trust acts as the lead partner in both the Cumbria Local Nature Partnership and the Cumbria Peat Partnership.

Statement of Trustees' Responsibilities

Company law requires the Trustees, as company directors, to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and the group; and of the surplus or deficit of the group for the year. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and for ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- a) there is no relevant audit information of which the Charity's auditor is unaware, and
- b) 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.

Auditor

A resolution to appoint the auditors will be passed at the AGM in accordance with Section 485 of the Companies Act 2006.

The Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006.

Approved by the Trustees on 08 August 2024.

Signed on behalf of the Trustees



Julie Barrett
Registered office:
Plumgarths
Crook Road
Kendal
Cumbria
LA8 8LX

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Cumbria Wildlife Trust (the "charitable company") for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including 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 the 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2024

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2024

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of grant, contract and legacy income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and sample testing from grant, contract and legacy documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

9 August 2024

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments							
Charitable activities:							
Inspiring people		8,125	-	236,084	-	244,209	268,170
Creating wildlife havens		523,535	-	730,484	-	1,254,019	824,084
Standing up for wildlife		572,004	-	2,018,766	-	2,590,770	2,544,688
	3	1,103,664	-	2,985,334	-	4,088,998	3,636,942
Donations, legacies and other voluntary income							
	4	1,264,854	-	219,108	-	1,483,962	1,019,709
Other trading activities	5	71,010	-	-	-	71,010	55,897
Investments	6	102,998	-	-	2,272	105,270	49,397
Other	7	7,534	-	500	-	8,034	6,537
Total income and endowments		2,550,060	-	3,204,942	2,272	5,757,274	4,768,482
Expenditure on:							
Charitable activities:							
Inspiring people		488,725	112,229	220,496	-	821,450	682,778
Creating wildlife havens		479,527	207,714	303,146	-	990,387	800,433
Standing up for wildlife		668,953	5,422	1,857,224	-	2,531,599	2,393,469
		1,637,205	325,365	2,380,866	-	4,343,436	3,876,680
Raising funds		418,497	12,407	224,400	-	655,304	545,685
Total expenditure	8	2,055,702	337,772	2,605,266	-	4,998,740	4,422,365
Net gains/(losses) on investments	16	(39,774)	-	-	6,616	(33,158)	(29,560)
Net income/(expenditure)		454,584	(337,772)	599,676	8,888	725,376	316,557
Transfers between funds	22 to 25	(255,266)	257,538	-	(2,272)	-	-
Net movement in funds		199,318	(80,234)	599,676	6,616	725,376	316,557
Reconciliation of funds:							
Total funds brought forward		976,519	3,300,460	6,239,673	71,368	10,588,020	10,271,463
Total funds carried forward		1,175,837	3,220,226	6,839,349	77,984	11,313,396	10,588,020

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains. These financial statements have been prepared in accordance with FRS102.

The notes on pages 25 to 46 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 00724133)

BALANCE SHEET

YEAR ENDED 31 MARCH 2024

		Group		Trust	
	Notes	2024 £	2023 £	2024 £	2023 £
Fixed assets:					
Intangible assets	12	-	-	-	-
Tangible assets	12	1,572,243	1,522,546	1,572,243	1,522,546
Heritage assets	13 to 15	3,905,414	3,850,371	3,905,414	3,850,371
Investments	16	1,313,187	1,346,345	1,313,287	1,346,445
Total fixed assets		<u>6,790,844</u>	<u>6,719,262</u>	<u>6,790,944</u>	<u>6,719,362</u>
Current assets:					
Stock		7,754	7,754	7,754	7,754
Debtors	17	2,117,383	1,910,721	2,117,383	1,910,721
Investments (term deposits)		1,823,159	1,664,063	1,823,159	1,664,063
Cash at bank and in hand		1,220,890	635,042	1,220,890	635,042
Total current assets		<u>5,169,186</u>	<u>4,217,580</u>	<u>5,169,186</u>	<u>4,217,580</u>
Liabilities:					
Creditors: Amounts falling due within one year	18	<u>(637,884)</u>	<u>(348,822)</u>	<u>(637,984)</u>	<u>(348,922)</u>
Net current assets		4,531,302	3,868,758	4,531,202	3,868,658
Creditors: Amounts falling due after one year	19	(8,750)	-	(8,750)	-
Total net assets		<u>11,313,396</u>	<u>10,588,020</u>	<u>11,313,396</u>	<u>10,588,020</u>
The funds of the charity					
Unrestricted funds:					
Designated funds	22	3,220,226	3,300,460	3,220,226	3,300,460
General funds		1,175,837	976,519	1,175,837	976,519
Restricted funds	23	6,839,349	6,239,673	6,839,349	6,239,673
Endowment funds	24	77,984	71,368	77,984	71,368
Total charity funds		<u>11,313,396</u>	<u>10,588,020</u>	<u>11,313,396</u>	<u>10,588,020</u>

In preparing these financial statements, and the notes on pages 25 to 46, the Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006. They were approved and authorised for issue by the Trustees on 8 August 2024 and are signed on their behalf by:



David Sharrod
Chair



Julie Barrett
Treasurer

The notes on pages 25 to 46 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	725,376	316,557
Adjustments for:		
Depreciation charges	103,278	85,082
(Gains)/losses on investments	33,158	29,560
Dividends, interest and rents from investments	(105,270)	(49,397)
(Increase)/decrease in stocks	-	(7,017)
(Increase)/decrease in debtors	(206,662)	(644,608)
Increase/(decrease) in creditors	297,812	16,167
Net cash provided by/(used in) operating activities	<u>847,692</u>	<u>(253,656)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	105,270	49,397
Purchase of property, plant and equipment	(152,975)	(117,807)
Purchase of heritage assets	(55,043)	(166,346)
Net cash provided by/(used in) investing activities	<u>(102,748)</u>	<u>(234,756)</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	2,299,105	2,787,517
Cash and cash equivalents at the end of the year	<u><u>3,044,049</u></u>	<u><u>2,299,105</u></u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	1,220,890	635,042
Notice deposits (less than 1 year)	1,823,159	1,664,063
Total cash and cash equivalents at the end of the year	<u><u>3,044,049</u></u>	<u><u>2,299,105</u></u>
At the beginning of the year:		
Cash in hand	635,042	2,024,431
Notice deposits (less than 1 year)	1,664,063	763,086
Total cash and cash equivalents at the beginning of the year	<u><u>2,299,105</u></u>	<u><u>2,787,517</u></u>

Note to the Cash Flow Statement: Analysis of changes in net debt

	1 April 2023 £	Cash Flows £	Non-cash changes £	31 March 2024 £
Cash and cash equivalents				
Cash	635,042	585,848	-	1,220,890
Cash equivalents	1,664,063	159,096	-	1,823,159
	<u>2,299,105</u>	<u>744,944</u>	<u>-</u>	<u>3,044,049</u>

The notes on pages 25 to 46 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Cumbria Wildlife Trust is a private charitable company limited by guarantee. Further information is included on page 1.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are valued at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities" (Revised October 2019), the Companies Act 2006 and Financial Reporting Standard 102 (FRS102). The Trustees consider the charity to be a public benefit entity.

Going concern

Liquidity, membership numbers and cost inflation have a significant impact on the Trust's operations. However, Trust has significant reserves to mitigate any potential drop in Income streams.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were £790,276, just below the minimum level set by the Trustees.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wildlife Cumbria Limited on a line-by-line basis. They also include, on a line-by-line basis, the results of the Trust's support groups and affiliate groups, as detailed in note 27. A separate Statement of Financial Activities, or income and expenditure account, has not been prepared for the charity itself as permitted by section 408 of the Companies Act 2006.

Fund Accounting

Cumbria Wildlife Trust's accounts are an amalgamation of over one hundred individual funds. These divide into legally distinct categories which are defined as follows:

Unrestricted Funds

Unrestricted or general funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds

Designated funds have been set aside out of unrestricted funds and are designated by the Trustees for specific purposes.

Restricted Funds

Restricted funds are funds, subject to specific trusts or conditions, which are declared or made by the donor, or with the authority of the donor (e.g. an appeal). Details of the funds and of the restrictions are given in the notes to the accounts.

Endowment Funds

Endowment funds are capital funds which the Trust is legally prevented from spending and must retain intact as part of the Trust's capital. These endowment funds are held in fixed asset investments and interest-bearing bank accounts to provide income for the Trust's activities.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Incoming Resources

Life and annual membership subscriptions are included in full in the period they are received.

Restricted income is included in the restricted income and expenditure account when receivable.

Where the donor requires the sum to be invested to provide income for the Trust's purposes, it is treated as an endowment gift. Endowments are credited to income when receivable.

Donations under Gift Aid, together with the associated income tax recovery, are recognised as income when the donation is made.

Each legacy and bequest entitlement is recognised as an incoming resource once a reasonably reliable estimate of its value can be made and when it is reasonably certain of ultimate receipt.

Grants receivable for activities are credited to income upon entitlement.

Incoming resources in the form of donated assets (other than cash) are included in income at market value and, where appropriate, they are capitalised.

Income from the Trust's lottery is recognised in the accounting period to which it relates.

Contract income is earned from the provision of services to other organisations and is recognised in the year in which it is earned rather than when it is received.

Cash in transit is included as income where it was in the post or was being transferred to the Trust's bank account at the year end.

Deferred Income

Where lottery income is received in advance of the period to which it relates, that income is recognised on the balance sheet as deferred income until such time as it is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of other income generation.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of staff numbers.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Costs of providing pensions are charged to the Income and Expenditure Account in the period in which contributions are made, in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Depreciation is not provided on freehold and long leasehold land or land acquired by the Trust for nature reserves.

Nature reserves are considered to be heritage assets.

Long leasehold is considered to have a useful life of more than 50 years.

Depreciation is provided on all tangible fixed assets, other than land and nature reserves, at rates calculated to write off the cost or fair value less estimated residual value of each asset over its expected useful life as follows:

Freehold Buildings	2% to 5% per annum straight line
Computer Equipment	33% per annum straight line
Plant & Equipment	20% per annum straight line
Motor Vehicles	25% per annum straight line

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life in equal annual instalments.

Intangible fixed assets are amortised at rates calculated to write off the cost or fair value of each asset over its expected useful life as follows:

Computer Software	20% per annum straight line
-------------------	-----------------------------

Donated assets, other than nature reserves, are included at fair value at the date of acquisition. It is the policy of the Trustees to expense minor additions to fixed assets, defined as those costing less than £2,000, in the year in which they are incurred.

Heritage Assets

The nature reserves held by the Trust for the furtherance of its charitable activities are disclosed as heritage assets within the balance sheet. Nature reserves that have been acquired recently have been recognised at cost where the Trust has purchased the asset or market value where the land has been gifted to the Trust. Nature reserves acquired before 1990 were not capitalised at the time of acquisition and are recognised at market value ascertained by the Trustees with reference to current agricultural land values. The Trust's management policy in respect of its heritage assets is summarised in Note 15. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Further information on heritage assets is given in Notes 13, 14, 15 and 31 to the accounts.

Investments

Fixed asset investments are stated at their market value at the balance sheet date with any gain or loss on revaluation being recognised in the Statement of Financial Activities in the period. Current asset investments are deposits which, at the balance sheet date, are available at less than one year's notice.

The Trust's investment property, Lunds Farm, is stated at fair value as determined by an external professional valuation.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 addressed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The Trustees do not consider that enhancements to nature reserves made for the purpose of improving their conservation value, or for ease of access, increase their economic value and they are therefore not capitalised. See note 12 for the carrying amount of the property plant and equipment, and the Fixed Assets and Depreciation section (above) of this note for the useful economic lives for each class of assets.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

2. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PREVIOUS YEAR

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and endowments						
Charitable activities:						
Inspiring people		9,489	-	258,681	-	268,170
Creating wildlife havens		403,334	-	420,750	-	824,084
Standing up for wildlife		367,686	-	2,177,002	-	2,544,688
	3	780,509	-	2,856,433	-	3,636,942
Donations, legacies and other						
voluntary income	4	960,740	-	58,969	-	1,019,709
Other trading activities	5	55,897	-	-	-	55,897
Investments	6	47,262	-	-	2,135	49,397
Other	7	5,950	-	587	-	6,537
Total income and endowments		1,850,358	-	2,915,989	2,135	4,768,482
Expenditure on:						
Charitable activities:						
Inspiring people		380,388	30,216	272,174	-	682,778
Creating wildlife havens		430,512	121,086	248,835	-	800,433
Standing up for wildlife		453,576	45,843	1,894,050	-	2,393,469
		1,264,476	197,145	2,415,059	-	3,876,680
Raising funds		424,593	12,908	108,184	-	545,685
Total expenditure	8	1,689,069	210,053	2,523,243	-	4,422,365
Net gains/(losses) on investments		(26,108)	-	-	(3,452)	(29,560)
Net income/(expenditure)		135,181	(210,053)	392,746	(1,317)	316,557
Transfers between funds		(46,448)	48,583	-	(2,135)	-
Net movement in funds		88,733	(161,470)	392,746	(3,452)	316,557
Reconciliation of funds:						
Total funds brought forward		887,786	3,461,930	5,846,927	74,820	10,271,463
Total funds carried forward		976,519	3,300,460	6,239,673	71,368	10,588,020

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised gains and losses. These financial statements have been prepared in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2024

	Unrestricted grants £	Restricted grants £	Donations £	Landfill tax credit income £	Other income £	Total 2024 £
Inspiring people	-	222,084	14,927	-	7,198	244,209
Creating wildlife havens	433,571	204,381	567,635	-	48,432	1,254,019
Standing up for wildlife	-	1,869,431	151,026	-	570,313	2,590,770
	<u>433,571</u>	<u>2,295,896</u>	<u>733,588</u>	<u>-</u>	<u>625,943</u>	<u>4,088,998</u>

Year to 31 March 2023

	Unrestricted grants £	Restricted grants £	Donations £	Landfill tax credit income £	Other income £	Total 2023 £
Inspiring people	6,265	241,024	18,840	-	2,041	268,170
Creating wildlife havens	374,435	129,839	277,462	-	42,348	824,084
Standing up for wildlife	-	2,130,240	50,175	-	364,273	2,544,688
	<u>380,700</u>	<u>2,501,103</u>	<u>346,477</u>	<u>-</u>	<u>408,662</u>	<u>3,636,942</u>

The above grants were receivable during the year and any residual balances are included in debtors or cash in hand and at bank as appropriate.

4. GENERAL GRANTS, DONATIONS, LEGACIES AND OTHER VOLUNTARY INCOME

	2024 £	2023 £
Donations	105,937	79,434
Legacies	573,504	163,943
Other grants	29,165	57,490
Membership subscriptions	<u>775,356</u>	<u>718,842</u>
	<u>1,483,962</u>	<u>1,019,709</u>
Membership subscriptions		
Subscriptions received	750,506	703,459
Business support scheme	<u>24,850</u>	<u>15,383</u>
	<u>775,356</u>	<u>718,842</u>

5. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Trading income	49,949	32,908
Lottery income	18,588	18,132
Fundraising events	<u>2,473</u>	<u>4,857</u>
	<u>71,010</u>	<u>55,897</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

6. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Interest and dividends	105,270	47,064
Rental from investment property	-	2,333
	<u>105,270</u>	<u>49,397</u>

7. OTHER INCOME

	2024	2023
	£	£
Local support groups	7,271	4,037
Profit on sale of a fixed asset	-	1,500
Sundry income	763	1,000
	<u>8,034</u>	<u>6,537</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

8. EXPENDITURE

Year to 31 March 2024

	Activities undertaken directly £	Support costs £	Total 2024 £
Expenditure on charitable activities:			
Inspiring people	616,439	205,011	821,450
Creating wildlife havens	787,704	202,683	990,387
Standing up for wildlife	2,151,173	380,426	2,531,599
Total	3,555,316	788,120	4,343,436
Expenditure on raising funds	500,339	154,965	655,304
TOTAL EXPENDITURE	4,055,655	943,085	4,998,740

Year to 31 March 2023

	Activities undertaken directly £	Support costs £	Total 2023 £
Expenditure on charitable activities:			
Inspiring people	530,677	152,101	682,778
Creating wildlife havens	653,239	147,194	800,433
Standing up for wildlife	2,063,099	330,370	2,393,469
Total	3,247,015	629,665	3,876,680
Expenditure on raising funds	414,994	130,691	545,685
TOTAL EXPENDITURE	3,662,009	760,356	4,422,365

Support costs are allocated on the basis of the number of full time equivalents engaged in each activity.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

8. EXPENDITURE (continued)

	2024 £	2023 £
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	1,876,718	1,683,522
Contractors, materials and equipment	1,426,582	1,431,334
Postage, IT and other office costs	16,219	-
Grants payable	123,209	16,500
Publications and information	30,518	37,178
Events	16,306	30,801
Depreciation	56,278	38,682
Other costs	9,485	8,998
	<u>3,555,315</u>	<u>3,247,015</u>
Expenditure on raising funds		
Trading costs	-	3,279
Membership scheme costs	350,398	312,529
Lottery costs	10,685	10,469
Fundraising costs	139,257	88,717
	<u>500,339</u>	<u>414,994</u>
Total cost of activities undertaken directly	<u>4,055,655</u>	<u>3,662,009</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	210,712	178,028
Membership magazines and other materials	65,858	80,775
Postage, IT and other office costs	45,061	33,441
Depreciation	1,265	4,608
Other costs	27,502	15,677
	<u>350,398</u>	<u>312,529</u>
	2024	2023
	£	£
SUPPORT COSTS		
Governance costs		
Personnel costs	42,584	43,627
Professional indemnity insurance	3,507	3,182
Auditor's remuneration	14,754	10,904
Other governance costs	4,741	3,527
	<u>65,587</u>	<u>61,240</u>
Other support costs		
Personnel costs	468,748	426,803
Property expenses	78,860	75,202
Royal Society of Wildlife Trusts levy	34,800	32,810
Postage, IT and other office costs	178,974	64,867
Insurance	38,461	31,130
Depreciation	45,735	40,397
Other costs	31,920	27,907
	<u>943,085</u>	<u>760,356</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2024	2023
	£	£
Salaries	2,223,177	1,949,543
Employer's NIC	191,657	199,064
Employer's Pension	192,950	160,635
Training including bursaries	32,772	40,646
Other staff costs	69,815	81,684
Volunteer costs	4,860	-
Volunteer expenses	9,988	5,257
	<u>2,725,219</u>	<u>2,436,829</u>

The average number of employees in the year, analysed by function, was:

	2024		2023	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	15	12	12	10
Creating wildlife havens	15	12	12	10
Standing up for wildlife	27	23	26	22
Raising funds	11	9	10	9
Support	14	12	12	10
	<u>82</u>	<u>68</u>	<u>72</u>	<u>61</u>

One member of staff received emoluments between £70,000 and £80,000 (2022/23: one). The total remuneration of the Chief Executive and three Directors in the period was £232,152 (2022/23: £215,644) which included a transition phase for the incoming and outgoing Directors of Finance and Resources.

A stakeholder pension scheme with Aviva is available to Trust staff. Pension costs have been allocated to activities and funds according to the work undertaken by each member of staff.

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The total remuneration of the Trustees in the period totalled £nil (2022/23: £nil). Travel and subsistence expenses paid to three Trustees totalled £633 (2022/23: £181).

Donations received from Trustees £nil (2022/23: £5,510 received from two Trustees).

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Chief Executive of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2024, the Trust received income from Yorkshire Dales Millennium Trust totalling £17,964 (2022/23: £13,937) and paid £nil to Yorkshire Dales Millennium Trust (2022/23: £nil).

Fiona Southern is a Director of Carrock Landscapes Limited. During the year ended 31 March 2024, the Trust were invoiced and paid £7,000 to Carrock Landscapes Limited (2022/23: £nil).

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

12. FIXED ASSETS Group and Trust

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Cost					
At 1 April 2023	1,497,027	490,248	122,839	2,110,114	33,522
Additions	-	88,512	64,463	152,975	-
At 31 March 2024	1,497,027	578,760	187,302	2,263,089	33,522
Depreciation					
At 1 April 2023	175,250	337,727	74,591	587,568	33,522
Charge for the year	25,589	58,171	19,518	103,278	-
At 31 March 2024	200,839	395,898	94,109	690,846	33,522
Net book value					
At 31 March 2024	1,296,188	182,862	93,193	1,572,243	-
At 31 March 2023	1,321,777	152,521	48,248	1,522,546	-

The net book value at 31 March 2024 represents fixed assets used for:

	Tangible assets			
	Property	Equipment	Vehicles	Total
	£	£	£	£
Charitable activities				
Inspiring people	-	243	-	243
Creating wildlife havens	31,334	12,140	22,350	65,824
Standing up for wildlife	-	101,896	8,531	110,427
	31,334	114,279	30,881	176,494
Generating funds				
Fundraising	-	15,605	14,901	30,506
Membership	-	-	29,100	29,100
	-	15,605	44,001	59,606
Headquarters	1,264,856	52,975	18,312	1,336,143
	1,296,190	182,859	93,194	1,572,243

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

13. HERITAGE ASSETS Group and Trust

	£
Cost or valuation	
At 1 April 2023	3,850,371
Additions	55,043
At 31 March 2024	<u>3,905,414</u>
Net book value	
At 31 March 2024	<u>3,905,414</u>
At 31 March 2023	<u>3,850,371</u>

14. FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS Group and Trust

	2024 £	2023 £	2022 £	2021 £	2020 £
Additions:					
Purchases	55,043	166,346	88,140	-	-
Donations	-	-	-	-	372,000
Total	<u>55,043</u>	<u>166,346</u>	<u>88,140</u>	<u>-</u>	<u>372,000</u>

There were no disposals during the year ended 31 March 2024 (2022/23: £nil).

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

Cumbria Wildlife Trust owns some of the finest wildlife habitats in Cumbria and many of these are of national and European importance. Twenty four of the Trust's nature reserves are scheduled as Sites of Special Scientific Interest under the Wildlife and Countryside Act. Fifteen of the Trust's nature reserves are also of international importance being designated as Special Areas of Conservation and four of these are also Special Protection Areas and/or Ramsar Sites. The Trust manages two of the finest limestone pavements in Europe at Hervey Reserve on Whitbarrow and at Hutton Roof Crag, four of the finest lowland raised mires in Europe at Drumburgh Moss, Foulshaw Moss, Meathop Moss and Nichols Moss and five internationally important coastal sites at South Walney, Eskmeals, Rockcliffe Marsh, Humphrey Head and Foulney Island. Eycott Hill is both a Geological and Biological SSSI. It is the type locality for the Eycott Hill Volcanics Group and is important in understanding the formation of the Lake District. The upland mires at Eycott are nationally important and considered some of the best in the country. Many of the Trust's other reserves are nationally significant such as Clints Quarry, a former limestone quarry; Orton Moss, Newton Reigny Moss, Burnsbeck Moss and Hale Moss are all important mossland sites; woodland and grassland at Smardale are also of national interest. Other reserves contain important examples of ancient woodland such as at Barkbooth, Grubbins Wood and Brown Robin, or flower rich grassland as at Bowber Head Farm, Latterbarrow and Waitby Greenriggs.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY (continued)

The Trust has for many years operated a detailed Nature Reserves Acquisition Policy which is regularly reviewed and updated. This requires that land proposed for acquisition by purchase or to be accepted as a gift is itself of significant wildlife benefit or enhances the wildlife benefit derived from land already managed by the Trust. Other matters taken into account include access, ease of management and funding for the purchase and annual management costs. Some of the Trust's existing reserves do not meet the current acquisition criteria. However, there is a presumption against disposal of such sites except where the costs of continued essential management are likely to be considerable or the Trust is not the owner of the land but holds it on a lease or management agreement, or if it is abundantly clear that the site is never likely to meet the criteria of ecological quality and integrity.

The Trust's Nature Reserves Management Policy is directed towards maintaining and/or enhancing features identified as important for wildlife. This entails keeping up-to-date management plans, which are implemented by specialist staff, honorary reserves managers and volunteers, and monitoring the effectiveness of work carried out. Where appropriate, monitoring activities include counting bird populations, annual butterfly transects and assessing plant populations. The policy includes endeavouring to ensure safe access to reserves for quiet enjoyment and educational use in accordance with the Trust's Reserves Access Policy which presumes in favour of open access where practicable. Further information is contained in Note 30 and in the Trust's Nature Reserves Guide which is available from the registered office.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2024 by fund

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2023	620,000	-	726,345	1,346,345
Net investment gains/(losses)	(110,000)	-	76,842	(33,158)
Market value at 31 March 2024	510,000	-	803,187	1,313,187
Cost at 31 March 2024	-	-	671,897	671,897

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2023	620,000	100	726,345	1,346,445
Net investment gains/(losses)	(110,000)	-	76,842	(33,158)
Market value at 31 March 2024	510,000	100	803,187	1,313,287
Cost at 31 March 2024	-	100	671,897	671,997

During 2016, the Trust was bequeathed a farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there was a sitting tenant, is not considered to be suitable for use as a nature reserve. It was treated as an investment property to be held by the Trust until it was no longer tenanted. Following the death of the tenant, the farm was independently revalued to £620,000 in 2021/22. The farm is currently on the market for sale and the Trust has received offers in the range of £510,000 - £550,000. The Trustees consider the lowest offer of £510,000 to be the open market value and have revalued the property accordingly.

Subsidiary Companies

The charity held the following subsidiary company, registered in the England and Wales as company no. 01951495, which was dormant in the period.

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £725,377.

Analysis of investment portfolio at 31 March 2024 by category of holding

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Unit trusts	803,187	803,187	726,345	726,345
Total listed investments	803,187	803,187	726,345	726,345
Unlisted investments	-	100	-	100
	803,187	803,287	726,345	726,445

The market values of the Trust's investments at 31 March 2024 were as follows:

	£	% of total holding
COIF Ethical Investment Fund - Income Units	590,510	73.5
COIF Investment Fund - Accumulation Units	212,677	26.5
	803,187	100.0

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

17. DEBTORS

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Trade debtors	448,387	448,387	34,709	34,709
Grants receivable	884,273	884,273	1,367,423	1,367,423
Prepayments and accrued income	761,028	761,028	272,929	272,929
Other debtors	23,695	23,695	235,659	235,659
	<u>2,117,383</u>	<u>2,117,383</u>	<u>1,910,720</u>	<u>1,910,720</u>

No provision for bad debts was deemed necessary at 31 March 2024.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Trade creditors	317,318	317,318	211,838	211,838
Taxation and social security	33,566	33,566	-	-
Other creditors	-	100	-	100
Accruals and deferred income	287,000	287,000	136,984	136,984
	<u>637,884</u>	<u>637,984</u>	<u>348,822</u>	<u>348,922</u>

	At 1 April 2023	Released in in the Year	Received in the Year	At 31 March 2024
Deferred income included above (Group and Trust)	45,360	(45,360)	172,604	172,604

19. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Deferred income	8,750	8,750	-	-

	At 1 April 2023	Released in in the Year	Received in the Year	At 31 March 2024
Deferred income included above (Group and Trust)	-	-	8,750	8,750

Deferred income (notes 18 and 19) includes grant and contract income received prior to commencement of the related activities. In addition, note 18 also includes payments made in advance for entries for the Trust's lottery.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

20. FINANCIAL INSTRUMENTS

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	803,187	803,287	726,345	726,445
Financial assets that are debt instruments measured at amortised				
Investments (term deposits)	1,823,159	1,823,159	1,664,063	1,664,063
Cash at bank and in hand	1,220,890	1,220,890	635,042	635,042
Trade debtors	448,387	448,387	34,709	34,709
Other receivables	907,968	907,968	1,603,083	1,603,083
	4,400,404	4,400,404	3,936,897	3,936,897
Financial liabilities measured at amortised cost:				
Trade creditors	317,318	317,318	211,838	211,838
Other creditors	33,566	33,666	-	100
	350,884	350,984	211,838	211,938

The fair value of the financial assets at the balance sheet date has been based on the market price.

21. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

The Trust has one wholly-owned trading subsidiary which is incorporated in England and Wales as company registration no. 01951495.

Balance Sheet	2024 £	2023 £
Debtors	100	100
Total current assets	100	100
Net Assets	100	100
Capital and Reserves	100	100

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

22. DESIGNATED FUNDS

The unrestricted income funds of the Trust include the following designated funds which have been put aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 April 2023		Designated this year	Utilised/ realised	At 31 March 2024	
	Current assets	Fixed assets			Current assets	Fixed assets
	£	£	£	£	£	£
Designated for:						
Buildings, Vehicles and Equipment	18,402	820,726	-	122,749	18,401	807,283
Creating Wildlife Havens	586,430	1,282,384	58,474	204,824	409,285	1,260,973
Standing up for Wildlife	282,319	300,000	199,064	-	424,284	300,000
Life membership fund	10,199	-	-	10,199	-	-
	897,350	2,403,110	257,538	337,772	851,970	2,368,256

The Trust has a policy of designating part of the legacies received each year to provide for future land purchases and other planned improvements. Additionally, where a donor has not restricted a donation but has indicated a preference for the way in which a legacy or other donation is to be spent, the Trust designates such amounts to specific purposes in accordance with the donor's wishes. The Trust's numerous designated fund balances at the end of the period, as summarised above, are held for the following purposes:

Buildings, Vehicles and Equipment - for the purchase or maintenance of the Trust's buildings and equipment. Funds held as current assets are expected to be expended during the next two years.

Creating Wildlife Havens - for the purchase and management of the Trust's nature reserves. Current assets will be expended as suitable opportunities arise.

Standing up for Wildlife - for the Trust's conservation work other than the purchase and management of the Trust's nature reserves. Expenditure of these funds is planned to take place over the next three years.

Life membership fund - previously the life membership income received each year has been added to this fund to be released over ten years. It has been decided to recognise life membership income in the year received.

The value of Fixed Assets shown above includes Heritage Assets and Investments.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

23. RESTRICTED FUNDS

Fund name	At 1 April 2023		Income	Expenditure	At 31 March 2024	
	Current assets £	Fixed assets £			Current assets £	Fixed assets £
Creating Wildlife Havens	794,568	3,729,321	730,484	303,146	1,236,682	3,714,545
Standing Up for Wildlife	1,187,565	49,606	2,018,766	1,853,871	1,288,531	113,535
Living Seas	157,414	42,157	-	(493)	168,905	31,159
Inspiring people	136,280	731	236,084	220,496	152,355	244
Conservation Legacy Fund	3,846	-	-	3,846	-	-
Other Funds	18,736	119,449	219,608	224,400	10,872	122,521
Restricted funds total	2,298,409	3,941,264	3,204,942	2,605,266	2,857,345	3,982,004

The Trust's restricted funds have been received from a variety of donors as grants or donations to support the Trust's work of protecting or enhancing wildlife species and habitats and educating others to do the same. Except where anonymity has been requested, the principal donors in this financial period are listed in note 32 and the activities to which the grants are restricted are as listed in the table above. Where funds have been received in advance of expenditure, it is expected that they will be expended within one year of receipt and they are therefore held by the Trust in readily accessible interest-bearing accounts. Where funds have been applied to purchase land or equipment, the value at the balance sheet date is shown in the column headed Fixed Assets. Further details of individual funds are available from the Trust's registered office.

24. PERMANENT ENDOWMENT FUNDS

	At 1 April 2023 £	Incoming endowments £	Investment Income £	Gain/(Loss) on reval'n £	Transfers to general funds £	At 31 March 2024 £
Mary Miles: any sums over £5,000 for general Trust use	5,000	-	243	-	(243)	5,000
Kirby Fund: income for general Trust use	66,368	-	2,029	6,616	(2,029)	72,984
	71,368	-	2,272	6,616	(2,272)	77,984

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

25. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2023/24 the Trustees transferred £257,538 from unrestricted funds to designated funds for future expenditure.

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

26. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2024 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	367,600	1,128,053	3,982,004	-	5,477,657
Fixed Asset Investments	-	1,240,203	-	72,984	1,313,187
Current Assets	1,454,871	851,970	2,857,345	5,000	5,169,186
Current Liabilities	(637,884)	-	-	-	(637,884)
Liabilities: falling due after one year	(8,750)	-	-	-	(8,750)
	<u>1,175,837</u>	<u>3,220,226</u>	<u>6,839,349</u>	<u>77,984</u>	<u>11,313,396</u>

At 31 March 2023 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	308,519	1,123,134	3,941,264	-	5,372,917
Fixed Asset Investments	-	1,279,977	-	66,368	1,346,345
Current Assets	1,016,822	897,349	2,298,409	5,000	4,217,580
Current Liabilities	(348,822)	-	-	-	(348,822)
	<u>976,519</u>	<u>3,300,460</u>	<u>6,239,673</u>	<u>71,368</u>	<u>10,588,020</u>

The net assets stated above are also those of the Trust. However, unrestricted funds of the Trust include an additional £100 of investments and £100 of current liabilities due to its investment in its dormant subsidiary.

27. POST BALANCE SHEET EVENTS

Since 31 March 2024 but before the date of approval of these accounts, the purchase of two Heritage Assets completed: Skiddaw Forest completed for £5,326,021 (including legal costs), which was funded by Aviva, RSWT Precious Peatlands fund, Banister Trust ; also land at Foulshaw Moss for £75,000, excluding legal costs.

28. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has six local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Those groups which raised or spent funds using separate bank accounts during 2023/24 have prepared accounts to 31 March 2024. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2023 £ Restated	Income £	Expenditure £	At 31 March 2024 £
Local support groups	3,058	5,162	4,342	3,878
Special interest groups	20,082	2,109	1,170	21,021
	<u>23,140</u>	<u>7,271</u>	<u>5,512</u>	<u>24,899</u>

29. COMPANY LIMITED BY GUARANTEE

The Trust is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £1.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

30. ENVIRONMENTAL BODY

The Trust has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds made available by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST', oversees the operations of Environmental Bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet. Details of the income and expenditure on a cash basis for the year, before consolidation, are summarised below:

Income & Expenditure Account	2024	2023
	£	£
Transfers in from other Environmental Bodies	15,718	35,000
Grants distributed	5,624	62,013
Surplus/(deficit) of income over expenditure	10,094	(27,013)

Balance Sheet	2024	2023
	£	£
Bank balances	17,957	7,863
Net assets	17,957	7,863
Represented by:		
Accumulated revenue surplus brought forward	7,863	34,876
Surplus/(deficit) for the year	10,094	(27,013)
Accumulated revenue surplus carried forward	17,957	7,863

Movement in funds held for expenditure on projects by Cumbria Wildlife Trust during the Year

	CWMET	Total
	£	£
Income received from other environmental bodies	15,718	15,718
Income available from previous years	7,863	7,863
Total income available	23,581	23,581
Expenditure on projects by Cumbria Wildlife Trust	(5,624)	(5,624)
Funds held at 31 March	17,957	17,957

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Growing For Nature's Recovery	093225.091	-	-
CWMET: Meadow Restoration and Seed Bank	093225.092	5,624	17,957
		5,624	17,957

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

31. NATURE RESERVES AT 31 MARCH 2024

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 47 reserves extending to 3,317 hectares. 1,260 hectares are owned by the Trust whilst 2,057 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
Allan Willson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/09	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G/P	2020/2023	36.6	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clawthorpe Fell	L		2021	11.3	SD537787	Limestone Pavement
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/2017/2023	360.2	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Holme Park Quarry	L		2021	4.8	SD538782	Grassland/Scrub
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/2000/2024	84.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000/2021	12.6	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991/2016	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Staveley Woodlands	O/L	P/G	1969/95/2000/18	23.0	SD477984	Woodland
Tarn Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

32. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

The many achievements in the year would not have been possible without generous and wide-ranging financial assistance from the Trust's supporters. Thanks go to individual members, corporate members, donors, grant-giving organisations and legators. Some of those supporters are listed below.

Contributors of grants, donations etc. during the year:

Arnside & Silverdale National Landscape	National Trust
Cumberland Council	Natural England
Cumbria Action for Sustainability	North Pennines National Landscape
Cumbria Community Foundation	Northumberland National Park Authority
Defra	People's Postcode Lottery
Dignity in Dementia	Royal Society for the Protection of Birds
Eden Rivers Trust	Sea Changers
Education & Skills Funding Agency	Solway Firth Partnership
Environment Agency	The Crown Estate
Esmée Fairbairn Foundation	The Rivers Trust
Forestry Commission	The Woodland Trust
Garfield Western Foundation	United Utilities
Kew Botanical Gardens	University of Cumbria
Lake District Foundation	Westmorland & Furness Council
Lake District National Park Authority	Yorkshire Dales Millennium Trust
National Highways	Yorkshire Dales National Park Authority
National Lottery Heritage Fund	

Donations were also received from many Cumbria Wildlife Trust members and other individuals towards a large number of projects, nature reserves and special appeals.

Legators:

Legacies and notifications of legacies were received from the wills of the following individuals whose generous gifts will support wildlife and wild places in Cumbria. The Trust would like to gratefully thank and acknowledge them and their families:

Rosemary Braham	John Curtis	Joyce Penney	Irene Shepherd
Joyce Bryer	Evelyn Davidson	Winifred Rigby	Jennifer Smith
Alfred & Mary Cannell	Ruth Howlett	Edna Salmon	David Spink
Margaret Crawford	Mable Markham	Jean Savage	June Stewart

Business members and supporters during the year:

Platinum members	Aggregate Industries, Fibrus, Lakeland Limited, Lyon Equipment, Ozone, The World of Beatrix Potter, Ticket Tailor, The Cumberland
Gold members	Orosurgeon, The Roselands Charitable Trust
Silver members	H&H Reeds Printers Ltd
Bronze members	Canine Cottages, Cedar Manor Hotel, Center Parcs, HolidayCottages.co.uk, O'Neil Architects, Original Cottages, Sally's Cottages, The Cumbria Grand Hotel, University of Cumbria
Standard members	Fern Howe Guest House, Fortis Remote Technology, Ingrid Flute's Yorkshire Holiday Cottages, Langdale Hotel & Spa, Netherby Hall, Phil Collier Associates, TheLakeDistrict.org, Wildroof Landscapes
Complimentary members	Aerial Artwork, Cumbria Waste Management, Lakeland Trails, 2 Sister Group
Business supporters	Eden Nuclear and Environment, Fern + Fell, GlaxoSmithKline, Grasmere Gingerbread, Park Cliffe Camping and Caravan Estate, Story Homes, Utmost Group Plc, Wilkinson Cameras

CUMBRIA WILDLIFE TRUST LTD

England & Wales - Charity number 218711

Accounts

Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2023

CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

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CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

President Lord Inglewood

Vice Presidents Mrs S P Bonner Mrs M Sutcliffe
Dr G Halliday Dr A Powell
Sir Martin Holdgate Mrs J Wallen

Board of Trustees Chair David Sharrod
Treasurer Julie Barrett
Company Secretary Jane Wilson
Chair of Conservation Committee Dr Peter Woodhead (until 19 January 2023)
Chair of Development Committee Prof Graham Hooley
Individual members Adrian Banford
Amy Bray (from 19 January 2023)
Dr Philip Byle
Dr Volker Deecke
Sheila Gregory (from 19 January 2023)
Lady Cressida Inglewood (until 19 January 2023)
Gemma Jones
Danny Poland (from 17 November 2022)
Fiona Southern
Lilly Swietek (from 17 November 2022)
Peter Young (from 19 January 2023)

Chief Executive Stephen Trotter

Directors David Harpley, Helen Duxbury, Chris Haddock

Principal and Registered Office

Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX

Auditor

Crowe U.K. LLP, Chartered Accountants & Statutory Auditor,
3rd Floor, The Lexicon, Mount Street, Manchester M2 5NT

Solicitors

Milne Moser, 100 Highgate, Kendal, Cumbria LA9 4HN

Investment Managers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Bankers

National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY
CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle, Cumbria CA3 0JF
Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT
Shawbrook Bank Ltd, Lutea House, The Drive, Great Warley, Brentwood, CM13 3BE
Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Cumbria Wildlife Trust Ltd

Registered in England as company no. 00724133 - a private company limited by guarantee
Registered as an Environmental Body with Entrust No. 093225
Registered Charity No. 218711

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2023

I'm delighted to write this summary report of the Trust's activities during 2022/23.

Yet again, it has been a marvellous and busy 12 months. It's simply impossible for me to cover all of the Trust's amazing activities and successes this year because there are so many of them and space is limited. I would urge members and supporters to have a look at the Trustee's report below and the accompanying highlights of 2022/23 for more detail. All I can do is just give an overview of the rich depth and scope of our critically important work as a charity.

Everything we achieve is delivered through people – and working together for the benefit of people and wildlife. The Trust's charitable objects commit us to delivering better nature conservation and its recovery for its own sake because nature has intrinsic value. Our objects are also concerned with people and the benefits for our species in looking after and getting closer to nature. A key objective for the Trust is to make wildlife ever more relevant to everyone in their everyday lives. We believe the intimate and dependent relationship between ourselves as a species, nature and the environment is critical. The urgent environmental crises are focussing our attention and efforts.

People are, and always have been, at the heart of what we do – and people are core to achieving our mission if we are to address and reverse the current wildlife crisis and the climate emergency. This includes promoting better access and enjoyment to wildlife and habitats, better education as well as providing opportunities for making contact at first-hand with nature. We must also ensure that we secure the best from nature to meet the needs of individuals, local communities and the economy whilst creating a Wilder Cumbria.

We can only achieve our ambitious goals through teamwork and putting people first. We work with and through others by choice as well as necessity. I must thank the dedicated and vital work of all of our volunteers, trustees and staff who bring a sense of passion, urgency and fun to the delivery of our mission and key priorities. Everything the Trust does is the result of close partnership working with many organisations both big and small – and the list of our partners and our key partnerships seem to increase, year on year.

Further to this, one of the key developments this year has been the allocation of additional resources to developing our community engagement. We have now created a small team of dedicated and skilled staff who are charged with working alongside local communities, schools, organisations and individuals to promote volunteering, education and local wildlife conservation. Our aim is to see at least one in four people taking action for nature's recovery in whatever way is appropriate to their circumstances. The evidence shows that once such a momentum takes hold, it can lead to a momentous shift in the way society acts and behaves. The first phase of activity is supported by a National Lottery Heritage Fund grant but we are in this for the long term because we can only succeed in bringing nature back, if we can encourage as many people as possible to get involved.

Across all of our work, we aim to develop a new focus on local communities and that includes our reserves portfolio. Excitingly, at Cold Springs in Penrith, on land that was recently left as a legacy by a member, the team has been running a public consultation about how we restore wildlife with the local community involved and in-tune with what local people would like to see happen. This has been an inspiring process and we look forward to implementing the plans in the coming years. Many of our nature reserves have a strong relationship with local people and we intend to make these even stronger. We are delighted with the progress that's being made at Gosling Sike to bounce back after the Covid pandemic as a community hub. The centre is popular and busy with local groups using the facilities, the team of volunteers has made wonderful progress with the wildlife garden and the plant nursery produced over 80,000 plug plants this year for use in our grassland projects across the county. An amazing and important achievement in itself. The programmes for which these plants were grown include the Get Cumbria Buzzing! Project with nine major partners. This programme ended this year and the Trust organised and held a highly successful National Pollinator conference with the University of Cumbria to celebrate the success of the project in September. Whilst it was a shame this phase of the programme has come to an end, we plan to keep up the pioneering work and the next phase, Planting for Pollinators (A Green Recovery Challenge Fund project) is underway and continuing the good works.

Our portfolio of nature reserves continues to be managed to very high standards and I would like to thank the large number of dedicated volunteers who support the staff team in caring for and constantly improving the condition of our sites. This year we have been busy incorporating several new sites (e.g. Park Quarry) and also adding some land to buffer existing nature reserves (as at Bowber Head and Nichols Moss). These are important

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2023

additions to the wider Nature Recovery Network as they not only create more space for wildlife but also 'buffer' and connect important sites enabling wildlife to adapt better to the changing climate. I would like to thank everyone who responded with their views to our consultation about the signage and interpretation on our nature reserves. We will be acting on the feedback and excellent suggestions when we've secured the necessary resources.

Sadly, our nature reserves and the wider Cumbrian landscape are suffering the widespread impacts and problems of invasive species. One of these, ash die-back, is having very serious and widespread impacts across Cumbria with whole swathes of ash trees dying in hedgerow and woodlands. Due to the very real health and safety issues caused by the brittle dead ash trees, the Trust is regrettably having to take steps to remove those trees which may cause risks to the public and/or arborists. The felling of diseased and dying trees has started and will be spread over several winter seasons to come. Our approach is to only fell the absolute minimum number of ash trees where there is a risk to busy paths, buildings, roads, powerlines or railways. Otherwise, dead and dying trees will be left in situ.

Our work to bring nature back beyond our own nature reserves continues to go from strength to strength. Due to the level of activity and funding, our peatland recovery team has expanded this year and been involved in a large number of projects – both to survey, design and prepare future restoration projects and also deliver programmes. We have sustained a significant level of grassland restoration and conservation and worked with other landowners and commoners to plan and implement important landscape-scale schemes. This year, we were particularly pleased to be able to support the commoners of Dunnerdale, Seathwaite and Torver Commons in the Lake District with a loan of £50,000 to enable them to 'cash-flow' the planting and fencing of 650 ha. of scrub and trees on their fells. The Board was pleased to put some of our financial reserves to good work in helping others do good things for the fells.

In the Irish Sea, we were excited to learn that Allonby Bay has been named as a prospective site for designation as a Highly Protected Marine Area. This would be excellent news and reflects the hard work of the North-West Marine Team and many thousands of members and others who have supported the campaign for greater marine protection in recent years. Our work to coordinate the Irish Sea Network has produced results and we have published a new assessment and evaluation of the state of the Irish Sea along with a new jointly-agreed international vision for the recovery of the Irish Sea. Our innovative new community projects on the West Coast are promoting sustainable fishing techniques and sustainable marine food.

Last year, in partnership with the Wildlife Trust for Lancashire, Merseyside and North Manchester, the Eden Project and South Cumbria and North Lancashire NHS Trust we launched The Bay Project with two years of funding from the People's Postcode Lottery. The Bay: A blueprint for recovery offers wellbeing sessions around Morecambe Bay for those experiencing problems with their mental health as well as experiencing isolation and loneliness. We strive to connect people with each other as well as the beautiful wild world just outside their front door. The project has now been working successfully with large numbers of people in Barrow for 12 months and I am overwhelmed and inspired by the amazing feedback from participants.

The trustees and I are very conscious of the need and importance of ensuring that our charity is well-managed and led as an organisation to give members and others confidence in what we are doing. There is always scope for improvement and there is a continual need for further developing our effectiveness. With this in mind, we have undertaken and completed a Governance Review to sharpen the way we manage ourselves. Trustees and senior staff have also attended some additional Good Governance training which was very helpful and inspiring. The outcomes of the review will be implemented in the next and following years.

One of the changes we have already implemented is to diversify the Board and I am pleased to say that in addition to the steps we have taken to balance the make-up of the Board, we have appointed three new trustees under the age of 25 to the Board this year. Two of the new appointees have joined on a new 'trusteeship' scheme. Participants are full trustees but have additional support and a term of office that's tailored to their circumstances and stage of life. I'm pleased to say this has already been very fruitful for all involved and has had a very positive impact on the debates and decisions made by the Board.

I'm very fortunate to be supported on the Board by an excellent group of very high calibre and enthusiastic trustees who are all volunteers and I would like to thank them for all of their contributions to our work.

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2023

Thanks to our supporters, the Trust has had another strong year financially but there is no room for complacency as we continue to prepare ourselves for an uncertain economic future. The inflationary pressures on costs and income this year have been difficult for the Trust, our staff and our supporters. Inflation will put pressure and limits on the scale and scope of our ambitions. Despite the increased degree of competition for scarce grants, the Development team has continued to successfully secure project funding and additional income to invest in people and wildlife projects. That said, thanks to the generosity of donors and legacies from longstanding supporters, we have been able to do more for Cumbrian wildlife this year. We are extremely grateful for and humbled by these donations.

We owe a huge debt of thanks to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in 2022/23. I remain especially grateful to all of our members and supporters for your superb support for wildlife in these difficult times.

Without you, none of our work or achievements for people and wildlife would have been possible.

Thank you so much.



David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2023.

Objectives and activities

The Trust's principal activity is the conservation of wildlife in Cumbria. Cumbria Wildlife Trust was established in 1962 to look after the wildlife and wild places of Cumbria and has the following Vision, Mission and Objects:

Vision

The Trust's vision is a Cumbria which is rich in wildlife on land and in the sea, and where people are close to nature.

Mission

Our mission is to bring about a nature recovery network, living seas and a society where nature matters.

Objects

The Trust's objects set out in the Memorandum of Association were modernised in 2002 and are:

- 1 For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - (i) wildlife and habitats;
 - (ii) places of natural beauty;
 - (iii) places of ornithological, botanical, geographical, zoological or scientific interest;
 - (iv) features of landscape with geological, physiographical or amenity value; in particular, but not exclusively, in ways that further biodiversity.
- 2 To advance the education of the public in:
 - (i) the principles and practice of sustainable development;
 - (ii) the principles and practice of biodiversity conservation.
- 3 To promote research in all branches of nature study and to publish the useful results thereof.

These objectives are central to the top three priorities of our 2020-25 Five Year Strategy which are:

Nature recovery and delivering nature-based solutions

playing a leading role in tackling the wildlife crisis and climate emergency on land and sea:

... directly through increasing the urgency, scale and scope of our work programmes and by becoming even more influential leaders of change by, for example, delivering peat, grassland and woodland restoration programmes and providing more ecological advice to farmers and landowners. We will speak up for Cumbrian wildlife and energise more people to take action to create a Wilder Cumbria and a Nature Recovery Network across the county. We will continue to increase the area of land in our care.

People and wildlife

making wildlife and local nature even more relevant and important in the lives of people and local communities:

... by expanding and improving our work to engage people with nature through events and learning-for-all programmes. We will improve both the physical and intellectual access to our nature reserves. We will also develop our base at Gosling Sike and its role in supporting health and wellbeing programmes in partnership with others in the City of Carlisle.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Raising our game

to meet the scale of the challenges ahead:

... we will improve our governance arrangements to become even more transparent and accountable in meeting the needs and expectations of our beneficiaries. We will get better at what we do and how we deliver it so we can have an even greater impact for people and wildlife.

Generating new income and resources will be key so that we can increase the scale of our work to match the scale of the wildlife crisis. We will be forward-looking and invest in new IT systems and processes to improve our efficiency and effectiveness and to drive reductions in the environmental footprint of our activities. We value our people and will seek to expand our capacity and capability by recruiting more staff and volunteers and by investing in their professional training and personal development.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Main achievements of the year

With well over 3,000 hectares of land under its management, species and habitat projects to run and the population of Cumbria to inspire in the cause of protecting the county's wildlife, Cumbria Wildlife Trust has plenty to do! We continue to be especially grateful to the many individuals and organisations who have supported our work during another successful year. Examples of the Trust's achievements in the year are briefly summarised in the following pages which, though not exhaustive, will hopefully provide a flavour of our vital long-term work.

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Habitat restoration through the Dynamic Dunescapes project will include the creation of six new pools for natterjack toads and other specialist species at Eskmeals Dunes. Continue the tree planting programme and other activities with local residents and volunteers at Staveley Woodlands. Develop a plan for Bowber Head buildings and acquire additional fields to consolidate important meadow habitat. Continue to deliver capital works on our nature reserves as part of Countryside Stewardship agreements. Control invasive species at Holme Park Quarry to restore important limestone pavement habitat. Continue to monitor and manage ash die-back. Start a programme of removing potentially dangerous trees. Begin to develop a climate resilience and adaptation plan for our nature reserves. Develop the opportunities for land purchase to realise our vision for the Witherslack Mosses.	The new natterjack toad ponds are holding water well, and will be fenced off to prevent damage by grazing stock. Sea buckthorn removal was completed over the winter; a total area of 15ha has been undertaken through <i>Dynamic Dunescapes</i>. The project, originally due to finish in April 2023 has been extended to enable completion of the works (access to the reserve is periodically restricted due to the nearby MoD gun range) The last of the conservation work days took place to complete the Staveley Woodlands tree planting programme. A community group has been established to take over ongoing maintenance of the newly planted trees. We purchased an additional field adjacent to our existing landholding at Bowber Head to enable us to undertake further restoration of flood-plain meadow, increase the length of the beck that can be re-naturalised, and to provide increased resilience for habitat and improve management of the site. Delivery of work for Countryside Stewardship Agreements included installing <i>Eyes on the Bog</i> monitoring equipment at both Foulshaw and Meathop Mosses and ongoing work to control invasive species. Work commenced at Holme Park Quarry to remove cotoneaster and buddleia. Phase one of the extensive work to remove or manage affected trees on our reserves, which pose a safety hazard or threaten infrastructure or nearby property, was carried out this year. Our communications strategy around our ash die-back policy included an article in our members magazine, an online talk, a short film and dedicated pages on our website. We are pursuing a potential opportunity to buy 10 acres to extend and buffer Foulshaw Moss between the car park and the A590.	<i>Complete capital elements of Life on the Edge projects to protect important bird breeding sites including fencing and habitat works, and deliver major works funded through Dynamic Dunescapes</i> <i>Deliver major habitat works at Burns Beck Moss and Bowber Head nature reserves, including the completion of grassland restoration</i> <i>Undertake repairs to the large barn (including re-roofing) and implement a river restoration project (subject to planning permission)</i> <i>Complete Phase 2 of the Ash die-back management programme and associated PR plan for our nature reserves</i> <i>Prioritise climate resilience and adaptation plans for our nature reserves as part of developing the Cumbrian nature recovery network</i> <i>Continue to identify opportunities to acquire land to realise our vision for Witherslack Mosses</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh. Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy. Ensure a smooth transition to new Countryside Stewardship (CS) agreements for Eskmeals, Howe Ridding and Orton Moss. Complete the application for Bowber Head. Identify opportunities for strategic acquisitions to extend our nature reserve holdings to support nature recovery across the county. Begin the restoration of the extension to Nichols Moss nature reserve, to reduce carbon loss from drained peatland. Develop a new wildlife experience at Foulshaw Moss. Undertake a comprehensive review of interpretation and signage across all our nature reserves. Complete new access and interpretation at Staveley Woodlands to create a single reserve from two existing nature reserves including creation of a bridge and connecting footpath.	The South Walney gull colony had a very successful breeding season; the number of nesting pairs increased by 150% from last year. Sadly, despite having onsite wardens, electric fence equipment at South Walney and Foulney Island Nature Reserves (installed to protect bird's nests from predators) was vandalised; members of the public and a local Building Society responded with donations to help cover the costs of replacing. We acquired land at Cold Springs near Penrith and over 80 people from the local community attended a consultation on how they would like to see the site restored both for nature and to create accessible green space. Countryside Stewardship agreements are now up and running at Eskmeals Dunes and Howe Ridding Wood; work is planned to repair boundaries at the latter as part of the new agreement. Land registration issues at Orton Moss were resolved to ensure that all of the reserve is included in the new scheme. An application for Bowber Head is pending. A total of 3,701 hectares was managed by us for wildlife. In addition to extending Bowber Head, we acquired an 18-hectare extension to Burns Beck Moss Nature Reserve as part of Biodiversity Net Gain associated with United Utilities work on the new aqueduct, which is part of the Haweswater pipeline. Peatland restoration work started at Nichols Moss, and monitoring equipment has been installed. The Secret Side of Foulshaw Moss was added to our other offer 'Night Time Wildlife Adventure' at Brown Robin; 183 people attended 26 experience events held this year. We conducted a survey of our members on nature reserves signage and interpretation and what they would like/find useful. Based on the results a new design is being created. Temporary access and a circular path were created for the duration of works to remove a stand of diseased larch. Permanent signage is being produced; lectern information and orientation panels for entrances, a new map and way marker posts and discs.	<i>Employ seasonal engagement and monitoring staff at South Walney, Foulney Island and Rockcliffe Marsh</i> <i>Improve the value of our own sites for nature recovery and prepare a plan to use our nature reserves as core sites around which a network can be built for people and wildlife.</i> <i>Continue to secure funding for all nature reserves work, primarily through existing Higher Level Stewardship & new Countryside Stewardship Agreements.</i> <i>Seek to acquire land to add to our portfolio as buffers to existing sites and to improve connectivity especially around the themes of temperate rainforest restoration and Biodiversity Net Gain</i> <i>Continue to develop our Wildlife Experiences offer</i> <i>Plan and initiate the Nature Reserves signage and interpretation upgrade to transform the presentation of our nature reserves and their visibility.</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Promote nature recovery through advocacy and partnerships, including Great North Bog, Nature North and the Local Nature Recovery Strategy. Deepen our understanding of the blue carbon agenda with a view to developing projects. Produce a report. Deliver an ambitious Peatland restoration programme. Continue to contribute to delivery of the Thirlmere Resilience project and to deliver natural flood mitigation elements of the Kendal Flood Relief Scheme. Deliver Grassland restoration including developing green space access for the local community at Cold Springs in Penrith. Engage with the Local Nature Recovery Strategy planning system to deliver nature recovery. Complete the Get Cumbria Buzzing project with an end-of-project Pollinator conference. Deliver the new Planting for Pollinators project. Continue to contribute to the delivery of BOOM (<i>Back on our Map</i>) species reintroduction programme. Continue to support the Cumbria Beaver Group by managing PR and communications and providing a secretariat.	We sit on the Great North Bog partnership and are the host organisation for Nature North, a consortium of environmental organisations aiming to drive climate resilience and green growth through nature recovery, and for the Local Nature Partnership which is developing a Nature Recovery Strategy for Cumbria. A report on Blue Carbon challenges, solutions and potential projects followed discussions with the Morecambe Bay Seascape Restoration project, the North West Coastal Forum and the Blue Marine Foundation. 91 hectares of peatland were restored in 6 locations across the county. A further 18 peatland locations were surveyed and restoration plans developed for these sites. Peatland restoration began at Thirlmere. Surveys were undertaken and monitoring equipment was installed as part of wider flood mitigation work in the Kent catchment; our restoration work was postponed due to delays with the Peatland Code validation process and reservations from the landowner and is now scheduled for autumn/winter next year. 18.95ha of grassland were restored in 10 locations. 33,441 wildflower plugs were grown for our projects at the Gosling Sike Nursery. Over 80 hectares of pollinator habitat were restored/created at community locations plus 39ha along the strategic road network. Consultation with the local community has informed restoration plans for Cold Springs to become a nature-rich park with open access. An extremely successful <i>Big Buzz</i> national conference and Carlisle pollinator weekend were held in September, to conclude our <i>Get Cumbria Buzzing</i> project and work began on its successor, <i>Planting for Pollinators</i>. Greater Sundew was reintroduced to Meathop and Foulshaw Moss Nature Reserves. Green winged orchid seedlings were planted at Brown Robin and at Latterbarrow. Having supported the establishment of enclosed trials at 3 locations across the county, the wider group is awaiting the (delayed) government announcement on the free release of beavers to inform its future role/remit.	<i>Continue to promote nature recovery through advocacy, influencing policy and supporting wider partnerships (e.g. Great North Bog, Nature North, the Cumbrian Local Nature Recovery Strategy)</i> <i>Deepen our understanding of a nature recovery network and identify the gaps in Cumbria and the Irish Sea</i> <i>Complete extensive programme of both lowland and upland peatland restoration (including projects for the Nature for Climate Peatland Grant Scheme, Haweswater and Kent Catchments)</i> <i>Consolidate our grassland and pollinator staff into one team and recruit a new manager, to effectively deliver our full programme of restoration (including projects for Cumberland and Westmorland, Farming in protected Landscapes and National Highways Roadside Verges)</i> <i>Continue to build a pipeline of spade ready restoration sites by carrying out grassland and pollinator surveys and preparing restoration/monitoring plans in conjunction with key partners</i> <i>Continue to support the development of new Species Reintroduction projects</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Contribute to delivering the Red Alert red squirrels conservation project. Appoint a Community Development Manager, establish a Community Team and secure funding to work with local communities to deliver nature recovery activities. Develop the Cumbria Wildlife Services consultancy offering and deliver associated projects.	A National Lottery Heritage Fund bid was submitted for Red Squirrel conservation across Cumbria, Lancashire, Northumberland and the Scottish Borders in partnership with the Animal and Plant Health Agency and the UK Squirrel Accord. A Head of Community Development was recruited and existing staff posts were brought together into a new team, along with a new Cumberland Community Officer role. A series of projects were delivered/developed in the consultancy's first year and include a site condition assessment for Brockholes, owned by the Lake District National Park and 75 hectares of grassland restoration on a privately-managed estate. Recruitment is in progress for a Land Management Advisor.	<i>Deliver elements of the new Red Squirrel Recovery Network (funding dependent)</i> <i>Deliver the new Community Strategy to encourage 1 in 4 people in Cumbria to take action for wildlife by 2030</i> <i>Increase the capacity of our consultancy e.g. by recruiting additional staff, an approved sub-contractor list, investing in new equipment and implementing a new project management platform.</i>
Marine conservation: Continue to lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest through our Irish Sea Marine Advocacy Programme Co-ordinate a public campaign for Highly Protected Marine Areas. Develop a Marine Natural Capital project. Progress options for a seagrass restoration project. Support two Marine Interns via the Marine Futures Internship programme. Continue to influence improved sustainability of fisheries & new developments at sea, including delivery of My Local Catch & the Cumbria Creel projects. Continue long-term monitoring (grey seals & Shoresearch surveys).	The Irish Sea Network (funded for a further 2 years) established its objectives and outputs around Marine Spatial Planning. A Vision and position statements were published and a review of the Irish Sea Report was presented to delegates at the Irish Sea Maritime Forum. Living Seas North West developed a Coastal Ambassadors programme for Key Stage 2 pupils. A successful public campaign resulted in the designation of Allonby Bay as a local Highly Protected Marine Area. A feasibility study was completed for a Seagrass restoration project and a potential site was identified in the Ravenglass estuary. Both Marine Interns successfully secured employment in the sector at the end of their placement. We also provided advice for a new internship on the East Coast. Fishing on the Cumbrian Creel project was again delayed this year due to bad weather. Data from the West of Walney seabed was compared with earlier surveys, & protocols for data recording were established. This year, participants in <i>The Bay</i> and <i>My Local Catch</i> projects conducted some of our Shoresearch surveys. Regular drone surveys enable more accurate monitoring of our grey seal colony at South Walney.	<i>Lead a collective impact work programme through the Irish Sea Network; develop an Irish Sea toolkit for Marine Spatial Planners and a community engagement 'Irish Sea Day'</i> <i>Engage with the new Allonby Bay HPMA and raise awareness of its importance</i> <i>Engage with offshore windfarm developers through Environmental Working Groups</i> <i>Seek funding for a Seascape Restoration Officer</i> <i>Continue to support two interns via the Marine Futures programme</i> <i>Continue to deliver My Local Catch and the Cumbrian Creel projects & long-term monitoring programmes (e.g. grey seals and Shoresearch)</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Public engagement: Deliver a comprehensive programme of regular events and activities through a mixed in-person/on-line offering. Influence and engage support local decision makers: deliver Wildlife Trust campaigns; engage with local MPS and with key local government officers (following Local Government reform). Continue to deliver nature-based health & wellbeing outcomes through The Bay project (tackling social isolation alongside nature's recovery). Deliver the <i>My Local Catch</i> summer events programme on the west coast of Cumbria, including the National Marine Week, Seafest and Food festivals. Celebrate the Trust's 60th anniversary by nominating 60 'Nature Heroes' and running a series of Arts in Nature events. Look at how we can continue to support our Local Groups and help them to develop their role. Consolidate and develop support for volunteers through a new Volunteering Co-ordinator post. Carry out at least 1,000 volunteer conservation work days on nature reserves.	We ran a total of 415 events this year, attended by 4,663 people; these included a bat watch at Staveley Woodlands, a family story telling event <i>Fantastic Folklore: stories from nature</i> at Gosling Sike, Pollinator field identification, online gardening for wildlife sessions, a guided walk across Morecambe Bay sands and a Grassland demonstration day for farmers. As part of a national campaign, letters were written to our local MPs urging them to protect environmental legislation at risk under the Retained European Law Bill. We met the Leader, Chief Executive and Environment portfolio holder of the new Westmorland and Furness Council to discuss collaborating to deliver nature recovery, and ran a briefing session for elected members. A similar session is planned with Cumberland Council. 140 people participated in <i>The Bay</i> health and wellbeing sessions including coastal arts and crafts, practical conservation at our nature reserves, and <i>Time in Nature</i> outreach for people with dementia and their carers. Attendance at our annual Seafest almost doubled. We gave sustainable seafood cooking demos and handed out recipe cards at four local food festivals. We ran a ten-week arts programme for 13-14 year old pupils from Whitehaven Academy culminating in a <i>Help us save our seas</i> street theatre performance. Celebration arts events were well attended and our Nature Heroes included individuals, community groups and primary schools all making a big difference for nature locally. Local Support Groups continued to struggle post-Covid, with retiring members and with the burden of governance requirements (which is a universal problem for small groups). A Volunteering Co-ordinator commenced in post in May 2022. Our Volunteer Handbook has been updated. 3,500 volunteer hours were logged at nature reserves. We also had 27 Volunteer Reserve Managers, hosted a six-month residential volunteer placement at South Walney and had 11 volunteers regularly checking in our cattle at Eycott Hill.	<i>Continue to offer a comprehensive programme of events and activities in person and online.</i> <i>Prepare a revised partnership and advocacy plan in preparation for engaging with the two new Unitary Authorities, and to influence party manifestos to commit to ambitious goals for nature in the run up to the 2024 general election</i> <i>Seek funding to continue The Bay project for a further 4 years, plus a Community Green Spaces project as part of the Earnse Bay programme</i> <i>Deliver CLEAR Coasts engagement work on the Solway</i> <i>Continue to train and support coastal champions</i> <i>Develop the concept of community ambassadors</i> <i>Continue to support our Local Groups and help them to develop (explore opportunities to link up with Citizen Science and Conservation Work Days)</i> <i>Create a volunteer planning team to plan and co-ordinate our volunteer activity</i> <i>Further develop Gosling Sike as a community and volunteering hub for Cumbria Wildlife Trust</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Education and training: Develop and integrate Team Wilder: working with people and communities to bring about nature recovery. Continue to host conservation apprenticeships (in partnership with the Yorkshire Dales Millennium Trust). Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference. Provide three undergraduate student placements and at least two secondary school work experience placements. Set up at least one new Wildlife Watch group. Develop and deliver Next Door Nature projects with local schools. Continue to deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training. Deliver opportunities through <i>Planting for Pollinators</i> for people to take action for nature including planting activities within local communities, local green spaces and gardens plus training in pollinator ID and recording. Develop education and outreach opportunities at Foulshaw Moss.	Cumbria Wildlife Trust hosted a regional <i>Wilder</i> day in February which was attended by staff from Lancashire and Northumberland Wildlife Trusts. Our successful Conservation Apprentice scheme continued; two apprentices moved into Assistant Reserves Officer roles as part of our staff development programme, and this year we established our first Horticultural Apprenticeship at the Gosling Sike Wildflower Nursery. The <i>Big Buzz</i> Pollinator conference was run as a joint event for members, practitioners and stakeholders. Our first annual Volunteer gathering is planned for next year. The <i>Bay</i> project hosted one of two work experience pupils. Student placements at South Walney and with the Cumbria Local Nature Partnership came to an end; new placements are being recruited for our Peatlands and Nature Recovery teams. We organised two Cumbria-wide Wildlife Watch support sessions; new groups are being set up in Cockermouth and Barrow. Links were made with schools and other organisations interested in delivering Nextdoor Nature projects, including local residents, Multi-Cultural Cumbria, the Scouting District Commissioner and Carlisle United Football Club. Sessions delivered by <i>Dynamic Dunescapes</i> included Shoresearch surveys (plus training for volunteer Shoresearch leaders), and Sand Dune monitoring training on how to identify different dune habitats along transects, record changes in dune profile, and use recording forms or the Dunescapes App. Over 600 people (individuals and groups, including under-represented groups) engaged with <i>Planting for Pollinators</i> through planting days at community sites, pollinator friendly gardening sessions, ID skills and survey training. We have a part-time Witherslack Mosses Learning and Events Officer; we're looking to develop an outdoor classroom.	<i>Embed an understanding of the Wilder approach and train staff across the Trust in community engagement and create a Wilder movement for Cumbria</i> <i>Identify a pipeline of community projects and develop a funding strategy</i> <i>Continue to offer conservation apprenticeships and host student placement opportunities</i> <i>Continue to develop our network of Wildlife Watch groups</i> <i>Renew and scale up our education programme and secure new income streams to support this</i> <i>Deliver the Cold Springs community greenspace project as an exemplar and consider the potential of other urban sites for similar community engagement projects</i> <i>Invest in membership recruitment and retention to encourage people to take action for nature, and to ensure our members feel valued and that their membership is making a difference</i> <i>Encourage more people to take action for nature by delivering campaigns around government policy, behaviour change and engagement including 30 Days Wild and Wilder Gardening.</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Complete a scoping project on marine net gain and produce a report. Pursue funding opportunities for marine, grassland and peatland conservation, and to continue pollinator work beyond March 2023. Embed an understanding of Team Wilder across staff teams and with key stakeholders. Deliver Jubilee and Peoples Postcode Lottery funding requirements. Introduce contactless donation points at nature reserves. Develop guidance for corporate supporters interested in funding work around carbon sequestration. Implement the delivery of a Carbon Reduction Strategy for the Trust. Reconvene our events working group to review and improve our offering and to integrate event booking software. Improve diversity on the Board by recruiting for two 'Trusteeships' for 18-25 year olds.	Research was undertaken to inform a report on Marine Net Gain and the Biodiversity Credit Market. Successful applications included £139k for pollinator work (Cumbria Community Grants Scheme) £155k for a Network for Nature grassland restoration project (National Highways) £30k uplift for our Great North Bog peatland work (Esmée Fairbairn) and funds to develop a Morecambe Bay Seascape project Environment Agency Championing Coastal Coordination). Staff and trustees were introduced to the concept of <i>Team Wilder</i>. We are on the steering group for a new Nature and People Network, part of Cumbria's Local Nature Recovery Strategy. Grant claims and project reports were processed and submitted to funders in line with timescales and specific requirements, assisted by a new Project Support role. New handheld devices for membership recruiters were integrated with our CRM system. The potential to introduce contactless donation points is still being explored. We advised several local businesses on funding work to protect/restore natural carbon stores; a formal guide is being produced. The Wildlife Trusts collated data to calculate the carbon footprint of individual Trusts, and we have introduced monitoring and actions to reduce our own carbon emissions; overseeing this work is now part of the extended remit of our Audit and Resources Committee. The Events Group now meets regularly to consolidate and improve our events offering. Software integration is still in progress. We successfully recruited our first two trusteeships who joined the Board in November 2022. As some trustee terms of office came to a close, we also ran a general recruitment programme; 3 new trustees joined	<i>Continue to pursue priority funding requirements: Land purchase, The Bay project, Marine, Grassland and pollinator work, Peatland restoration, Bowber Head and community projects</i> <i>Focus on key areas of development: Legacies, the Wildflower Plant nursery and sales, Wildlife Experiences and Cumbria Wildlife Consulting</i> <i>Introduce a new Green Finance role and develop our offer and capacity to realise green funding opportunities to raise new funds for nature recovery.</i> <i>Develop and implement a new Policy on working with corporates. Develop our corporate offer (including employee offers such as workplace wellbeing and wild experience days)</i> <i>Continue to deliver plans to reduce our operational environmental footprint</i> <i>Recruit a dedicated Events Coordinator</i> <i>Implement the Trust's development and change programme (invest in staff development, get more effective at SMART working and nurture the wellbeing of staff and volunteers)</i> <i>Review and update our governing document</i>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Set up a new knowledge/ expert network to replace the former Conservation and Development Committees.	the Board in January 2023 and one of these is also in the 18-25 years old age bracket. Terms of reference for the new advisory network and its task and finish groups were developed and approved by the Board.	<i>Run the first themed task and finish groups and convene the new advisory network of experts</i>
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All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters.

Two complaints were received during the year concerning our fundraising activities; one was that a donation request was made at a talk that the complainant thought should be free to members and the other concerned the way in which a web-site donation request worked. We considered and reviewed the Trust's approach on both occasions and responded to the complainants to explain the conclusion.

Financial Review

Income for the year included a 26% increase in restricted grants, a reflection of the growth in many areas of the Trust's charitable activities. Those grants helped lift the Trust's income for the year to £4,768,482 (2021/22 - £4,185,245). Much of that income is restricted to expenditure on specific conservation activities to be carried out in future years and is therefore held in the Trust's funds at 31 March 2023 to facilitate conservation work in 2023/24, provide match funding for work that is not fully funded and mitigate reductions to agri-environment grants that will continue to have a significant impact over the next several years. Despite the economic instability in the UK, the Trust's activities expanded significantly. Total expenditure on charitable activities was 35% higher than in 2021/22.

In brief, the comparative results of the two years are as follows:

Financial highlights	2022/23 £'000s	2021/22 £'000s
Income excluding legacies	4,604	3,974
Legacies	164	211
Total income	4,768	4,185
Less: Total expenditure	4,422	3,272
Net income before investment gains and losses	346	913
Gains/(losses) on investments including revaluation of investment property	(30)	341
Net movement in funds	316	1,254
Total funds at the year-end	10,588	10,271

Gathering resources for the Trust's expanded activities and, in particular, to fund the skilled staff who manage them, is a task that demands considerable time and expertise. Much of the funding is in the form of grants from a combination of sources including charitable trusts, the National Lottery and government bodies such as Defra, Natural England and the Environment Agency. Where these sources prove insufficient, the balance is supplied by voluntary income such as legacies, donations and membership subscriptions. Despite ongoing concerns over rising costs of living, the year yielded another strong performance. Donations from Trust members and other individuals dramatically exceeded expectations. Achievements against fundraising objectives set for the year were as follows:

	Objective £'000s	Achievement £'000s
Membership subscriptions	706	703
Donations	127	426
Legacies	150	164

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The total number of Trust memberships fell by 2.1% in the year to 8,655 at 31 March 2023. At over £700,000 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Such one-off gifts underpinned a very encouraging level of donations in the year. Some members remember our work in their wills and have contributed significantly to annual legacy income which, although it is a volatile source of funds, has averaged more than £250,000 over the last ten years. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust.

The Trust's investment portfolio is now managed by CCLA as part of the COIF Charities Investment Funds. The objective of those funds is to produce a long-term total return, before costs, of CPI plus 5%. However, due to the harsh economic climate, total return on the fund was a loss of 1.8%. CPI for the year was 10.1%.

Overall, the Trust's long-term investment portfolio, not including the investment property, produced a net loss of £29,560 during the year (2021/22 - £46,691 surplus). At 31 March 2023, the combined total of the investment portfolio and Lunds Farm, the Trust's investment property, was £1,346,345 (31 March 2022 - £1,375,905).

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy is clearly demonstrated by the unexpected level of UK inflation and the related instability in the economy. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The agreed target for this reserve, which is reviewed annually, is currently set at £700,000. At 31 March 2023 free reserves were £668,000 (31 March 2022 - £627,924).

	2022/23 £'000s	2021/22 £'000s
Restricted funds held as fixed assets, mainly nature reserves	3,941	3,773
Restricted funds held as current assets	2,298	2,074
Endowment funds	71	75
Designated funds held as fixed assets	1,123	1,141
Designated funds held as investments	1,280	1,306
Designated funds held as current assets	898	1,014
Unrestricted funds held as fixed assets	309	260
Free reserves	668	628
Total funds at the year-end	10,588	10,271

Restricted and designated funds held as fixed assets (primarily nature reserves and buildings) are expected to be retained by the Trust in order to carry out its charitable objectives. Restricted funds held as current assets received as "one-off" donations and legacies without any absolute restriction on their use which have been designated by the Trustees in accordance with the donors' general preferences. Those held as current assets and investments are expected to be expended as appropriate opportunities arise. In the case of funds designated to the purchase of nature reserves it can be a number of years before suitable land becomes available.

The economic uncertainties that are being revealed for 2023/24 and beyond underline the need to safeguard financial resources that will be essential in future years. To this end, significant amounts have been designated

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

to provide for some of the future needs presented by issues such as changes to agri-environment grant schemes, the impact of ash die-back on the Trust's nature reserves and the importance of being able to respond quickly when there are opportunities to protect additional areas of wildlife habitat.

Further details of the restricted, designated and endowment funds are provided in notes 21 to 25 of the accounts.

Risk Management and Fundamental Uncertainties

Senior Managers and the Audit and Resources Committee conducted a Risk Management Review on behalf of the Board as part of the Trust's annual planning and budgeting process, and conducted in line with Charity Commission guidance CC26 - Charities and risk management, prior to submission to the Board for discussion and approval. Significant risks were identified as: Loss of key staff (amid current difficulties with recruitment across the sector), Reputational risk (especially around reducing our own carbon footprint), Potential safety issues associated with trees affected with Ash die-back, and incidents of aggression towards members of staff. Systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed remains a continuous process and any new or increased risks are reviewed when they are identified.

The Trustees' reviews of the adequacy of the Financial Reserve include consideration of the Trust's expected working capital requirements and significant risks to major income sources including a severe reduction in legacies; a major reduction in grants and donations or a major reduction in Trust membership. The Trustees are also conscious of the continuing uncertainties surrounding agri-environment grant schemes and are actively monitoring the situation and any likely effects on the Trust's income.

Overview

Despite world-wide economic uncertainties, Cumbria Wildlife Trust continues to grow and much has been achieved in 2022/23. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

The information above including Objectives and Activities, Main Achievements of the year and Financial review forms the Strategic report for the purpose of the Companies Act 2006.

Structure, Governance and Management

Cumbria Wildlife Trust is a registered charity (charity number 218711) incorporated as a company limited by guarantee (company number 00724133) and governed by its Memorandum and Articles of Association. The Trust was formed in 1962 as the Lake District Naturalists' Trust and on local government re-organisation in 1974 it changed its name to the Cumbria Naturalists' Trust. It changed its name again in 1981 to the Cumbria Trust for Nature Conservation and finally, in 1989, to Cumbria Wildlife Trust Limited.

The Trust is governed by a Board of Trustees. A Treasurer, a Secretary and the Chairs of the Trust's Conservation and Development Committees are appointed, as Trustees, by the Board. Eight individual Trustees are elected by the Trust's members. The Board, which meets at least six times a year, elects one of its number as Chair. The Trustees have adopted the Charity Governance Code and are guided by its principles and recommended practice for good governance.

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Directors which in addition to the Chief Executive comprises the Director

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YEAR ENDED 31 MARCH 2023

of Nature Recovery, Director of Development & Community and Director of Finance & Resources. The Directors also report regularly to relevant committees of the Board. Shortly prior to the first lockdown, the Board commenced a review of its governance arrangements including, in particular, the aim of identifying further improvements to the effectiveness of its committees. The Board approved a proposal to evolve the Conservation and Development Committees into an advisory network of experts at the end of March 2023 and this will be implemented next year. Together with the Trustees, the Chief Executive and Directors are the Trust's key management personnel. The remuneration of the Chief Executive and Directors is reviewed annually by the Salaries Review Committee with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations.

During the year, Cumbria Wildlife Trust Limited had one subsidiary, Wildlife Cumbria Ltd, which has been dormant since 2003.

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. Its income for the year was £35,000 (2021/22 - £149,531).

Trustees

The Trustees of Cumbria Wildlife Trust during the year are listed in the Legal and Administrative Information at the beginning of this report. Any member of the Trust not disqualified by law or other regulation can become a Trustee and nominations for Individual Trustees are submitted to the Annual General Meeting (AGM); those elected serve a four-year term. The Trust operates an eight-year rule for both Appointed and Individual Trustees. Individual Trustees are eligible to serve for two consecutive four-year terms before they must stand down. The Board of Trustees has discretion to extend the term of the Chair or any Appointed Trustee by up to four additional years.

The eight-year rule results in a regular turnover of Trustees and an ongoing process of re-vitalisation with new blood. It is rare for there to be a contested election at the AGM and the normal procedure is to carry out a regular skills audit of Trustees in order to identify skills gaps which may arise from Trustee resignations or from operation of the eight-year rule. Vacancies for Individual Trustees are often filled initially by the co-option of suitably skilled candidates who are then eligible for election at the following AGM.

Most new Trustees are longstanding Trust members and active volunteers with proven understanding of the purpose of the organisation. A formal induction process is undertaken by new Trustees who are provided with reference materials which include Charity Commission guidance. Quarterly activity reports are provided by staff to the Trustees and Board meetings include regular briefings by specialist staff on their specific areas of activity. Other ongoing training needs are met as they are identified.

Cumbria Wildlife Trust's Policies

The Board of Trustees has established a suite of policy statements. These cover nature conservation topics, such as Nature Reserve Acquisition and Disposal, Wildlife Sites, Reserve Management and Education, and operational policies covering Monetary and Financial Reserves, Equal Opportunities, Health and Safety, and Ethical Fundraising. Policies are updated on a three or five-year basis and new policies are added when necessary. In the interests of openness, policies are available to members and the public on request.

Associated Organisations

Cumbria Wildlife Trust is an independent autonomous charity. Each county in England and Wales, or in some instances a group of counties, has a similar charity which, together with sister charities in Scotland and Northern Ireland, come together to form The Royal Society of Wildlife Trusts (RSWT), known collectively as 'The Wildlife Trusts'. As an autonomous umbrella charity established to conserve nature nationally and support individual Wildlife Trusts, RSWT represents the individual Wildlife Trusts on a national basis and employs staff with national responsibilities.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The individual Wildlife Trusts work together both nationally and regionally to benefit wildlife although each Trust retains its independence and autonomy. The three Wildlife Trusts in the northwest region: Cumbria, Lancashire and Cheshire, work together on a small number of projects as 'The North West Wildlife Trusts', in partnership but not as a legal entity. Seven northern Trusts also meet together to discuss mutual benefit and collaboration. The Trust also works with a large number of other organisations in pursuing its aims and objectives and many of the Trust's conservation projects are operated as partnerships. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working. The Trust acts as the lead partner in both the Cumbria Local Nature Partnership and the Cumbria Peat Partnership.

Statement of Trustees' Responsibilities

Company law requires the Trustees, as company directors, to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and the group; and of the surplus or deficit of the group for the year. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and for ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- a) there is no relevant audit information of which the Charity's auditor is unaware, and
- b) 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.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006.

Approved by the Trustees on 21 September 2023.

Signed on behalf of the Trustees



Julie Barrett
Registered office:
Plumgarths
Crook Road
Kendal
Cumbria
LA8 8LX

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Cumbria Wildlife Trust (the "charitable company") for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2023

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2023

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of grant and legacy income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and sample testing from grant and legacy documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

29 September 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £	Restated Total 2022 £
Income and endowments							
Charitable activities:							
Inspiring people		9,489	-	258,681	-	268,170	193,319
Creating wildlife havens		403,334	-	420,750	-	824,084	1,141,529
Standing up for wildlife		367,686	-	2,177,002	-	2,544,688	1,742,578
	3	780,509		2,856,433	-	3,636,942	3,077,426
Donations, legacies and other voluntary income	4	960,740	-	58,969	-	1,019,709	1,050,652
Other trading activities	5	55,897	-	-	-	55,897	42,660
Investments	6	47,262	-	-	2,135	49,397	11,531
Other	7	5,950	-	587	-	6,537	2,976
Total income and endowments		1,850,358	-	2,915,989	2,135	4,768,482	4,185,245
Expenditure on:							
Charitable activities:							
Inspiring people		380,388	30,216	272,174	-	682,778	434,432
Creating wildlife havens		430,512	121,086	248,835	-	800,433	818,316
Standing up for wildlife		453,575	45,843	1,894,051	-	2,393,469	1,576,160
		1,264,476	197,145	2,415,059	-	3,876,680	2,828,908
Raising funds		424,593	12,908	108,184	-	545,685	443,348
Total expenditure	8	1,689,069	210,053	2,523,243	-	4,422,365	3,272,256
Net gains/(losses) on investments	16	(26,108)	-	-	(3,452)	(29,560)	341,691
Net income/(expenditure)		135,181	(210,053)	392,746	(1,317)	316,557	1,254,680
Transfers between funds	21 to 24	(46,448)	48,583	-	(2,135)	-	-
Net movement in funds		88,733	(161,470)	392,746	(3,452)	316,557	1,254,680
Reconciliation of funds:							
Total funds brought forward		887,786	3,461,930	5,846,927	74,820	10,271,463	9,016,783
Total funds carried forward		976,519	3,300,460	6,239,673	71,368	10,588,020	10,271,463

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains. These financial statements have been prepared in accordance with FRS102.

The notes on pages 25 to 45 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 00724133)

BALANCE SHEET

YEAR ENDED 31 MARCH 2023

		Group		Trust	
	Notes	2023	Restated 2022	2023	Restated 2022
		£	£	£	£
Fixed assets:					
Intangible assets	12	-	4,609	-	4,609
Tangible assets	12	1,522,546	1,485,213	1,522,546	1,485,213
Heritage assets	13 to 15	3,850,371	3,684,025	3,850,371	3,684,025
Investments	16	1,346,345	1,375,905	1,346,445	1,376,005
Total fixed assets		<u>6,719,262</u>	<u>6,549,752</u>	<u>6,719,362</u>	<u>6,549,852</u>
Current assets:					
Stock		7,754	737	7,754	737
Debtors	17	1,910,721	1,266,112	1,910,721	1,266,112
Investments (term deposits)		1,664,063	763,086	1,664,063	763,086
Cash at bank and in hand		635,042	2,024,431	635,042	2,024,431
Total current assets		<u>4,217,580</u>	<u>4,054,366</u>	<u>4,217,580</u>	<u>4,054,366</u>
Liabilities:					
Creditors: Amounts falling due within one year	18	<u>(348,822)</u>	<u>(332,655)</u>	<u>(348,922)</u>	<u>(332,755)</u>
Net current assets		3,868,758	3,721,711	3,868,658	3,721,611
Total net assets		<u>10,588,020</u>	<u>10,271,463</u>	<u>10,588,020</u>	<u>10,271,463</u>
The funds of the charity					
Unrestricted funds:					
Designated funds	21	3,300,460	3,461,930	3,300,460	3,461,930
General funds		976,519	887,786	976,519	887,786
Restricted funds	22	6,239,673	5,846,927	6,239,673	5,846,927
Endowment funds	23	71,368	74,820	71,368	74,820
Total charity funds		<u>10,588,020</u>	<u>10,271,463</u>	<u>10,588,020</u>	<u>10,271,463</u>

In preparing these financial statements, and the notes on pages 25 to 45, the Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006. They were approved and authorised for issue by the Trustees on 21 September 2023 and are signed on their behalf by:



David Sharrod
Chair



Julie Barrett
Treasurer

The notes on pages 25 to 45 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	316,557	1,254,681
Adjustments for:		
Depreciation charges	85,082	69,524
(Gains)/losses on investments	29,560	(341,691)
Dividends, interest and rents from investments	(49,397)	(11,531)
(Increase)/decrease in stocks	(7,017)	(49)
(Increase)/decrease in debtors	(644,608)	71,568
Increase/(decrease) in creditors	16,167	(132,116)
Net cash provided by/(used in) operating activities	<u>(253,656)</u>	<u>910,386</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	49,397	11,531
Purchase of property, plant and equipment	(117,807)	(78,365)
Purchase of heritage assets	(166,346)	(88,140)
Proceeds from sale of investments	-	895,057
Purchase of investments	-	(571,897)
Net cash provided by/(used in) investing activities	<u>(234,756)</u>	<u>168,186</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	2,787,517	1,708,946
Cash and cash equivalents at the end of the year	<u>2,299,105</u>	<u>2,787,518</u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	635,042	2,024,431
Notice deposits (less than 1 year)	1,664,063	763,086
Total cash and cash equivalents at the end of the year	<u>2,299,106</u>	<u>2,787,517</u>
At the beginning of the year:		
Cash in hand	2,024,431	1,273,670
Notice deposits (less than 1 year)	763,086	435,276
Total cash and cash equivalents at the beginning of the year	<u>2,787,517</u>	<u>1,708,946</u>

Note to the Cash Flow Statement: Analysis of changes in net debt

	1 April 2022 £	Cash Flows £	Non-cash changes £	31 March 2023 £
Cash and cash equivalents				
Cash	2,024,431	(1,389,389)	-	635,042
Cash equivalents	763,086	900,977	-	1,664,063
	<u>2,787,517</u>	<u>(488,411)</u>	-	<u>2,299,106</u>

The notes on pages 25 to 44 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Cumbria Wildlife Trust is a private charitable company limited by guarantee. Further information is included on page 1.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are valued at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities" (Revised October 2019), the Companies Act 2006 and Financial Reporting Standard 102 (FRS102). The Trustees consider the charity to be a public benefit entity.

Going concern

Liquidity, membership numbers and cost inflation have a significant impact on the Trust's operations. However, Trust has significant reserves to mitigate any potential drop in Income streams.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were £668,001, just below the minimum level set by the Trustees.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wildlife Cumbria Limited on a line-by-line basis. They also include, on a line-by-line basis, the results of the Trust's support groups and affiliate groups, as detailed in note 27. A separate Statement of Financial Activities, or income and expenditure account, has not been prepared for the charity itself as permitted by section 408 of the Companies Act 2006.

Fund Accounting

Cumbria Wildlife Trust's accounts are an amalgamation of over one hundred individual funds. These divide into legally distinct categories which are defined as follows:

Unrestricted Funds

Unrestricted or general funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds

Designated funds have been set aside out of unrestricted funds and are designated by the Trustees for specific purposes.

Restricted Funds

Restricted funds are funds, subject to specific trusts or conditions, which are declared or made by the donor, or with the authority of the donor (e.g. an appeal). Details of the funds and of the restrictions are given in the notes to the accounts.

Endowment Funds

Endowment funds are capital funds which the Trust is legally prevented from spending and must retain intact as part of the Trust's capital. These endowment funds are held in fixed asset investments and interest-bearing bank accounts to provide income for the Trust's activities.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Incoming Resources

Life and annual membership subscriptions are included in full in the period they are received.

Restricted income is included in the restricted income and expenditure account when receivable.

Where the donor requires the sum to be invested to provide income for the Trust's purposes, it is treated as an endowment gift. Endowments are credited to income when receivable.

Donations under Gift Aid, together with the associated income tax recovery, are recognised as income when the donation is made.

Each legacy and bequest entitlement is recognised as an incoming resource once a reasonably reliable estimate of its value can be made and when it is reasonably certain of ultimate receipt.

Grants receivable for activities are credited to income upon entitlement.

Incoming resources in the form of donated assets (other than cash) are included in income at market value and, where appropriate, they are capitalised.

Income from the Trust's lottery is recognised in the accounting period to which it relates.

Contract income is earned from the provision of services to other organisations and is recognised in the year in which it is earned rather than when it is received.

Cash in transit is included as income where it was in the post or was being transferred to the Trust's bank account at the year end.

Deferred Income

Where lottery income is received in advance of the period to which it relates, that income is recognised on the balance sheet as deferred income until such time as it is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of other income generation.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of staff numbers.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Costs of providing pensions are charged to the Income and Expenditure Account in the period in which contributions are made, in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Depreciation is not provided on freehold and long leasehold land or land acquired by the Trust for nature reserves.

Nature reserves are considered to be heritage assets.

Long leasehold is considered to have a useful life of more than 50 years.

Depreciation is provided on all tangible fixed assets, other than land and nature reserves, at rates calculated to write off the cost or fair value less estimated residual value of each asset over its expected useful life as follows:

Freehold Buildings	2% to 5% per annum straight line
Computer Equipment	33% per annum straight line
Plant & Equipment	20% per annum straight line
Motor Vehicles	25% per annum straight line

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life in equal annual instalments.

Intangible fixed assets are amortised at rates calculated to write off the cost or fair value of each asset over its expected useful life as follows:

Computer Software	20% per annum straight line
-------------------	-----------------------------

Donated assets, other than nature reserves, are included at fair value at the date of acquisition. It is the policy of the Trustees to expense minor additions to fixed assets, defined as those costing less than £2,000, in the year in which they are incurred.

Heritage Assets

The nature reserves held by the Trust for the furtherance of its charitable activities are disclosed as heritage assets within the balance sheet. Nature reserves that have been acquired recently have been recognised at cost where the Trust has purchased the asset or market value where the land has been gifted to the Trust. Nature reserves acquired before 1990 were not capitalised at the time of acquisition and are recognised at market value ascertained by the Trustees with reference to current agricultural land values. The Trust's management policy in respect of its heritage assets is summarised in Note 15. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Further information on heritage assets is given in Notes 13, 14, 15 and 30 to the accounts.

Investments

Fixed asset investments are stated at their market value at the balance sheet date with any gain or loss on revaluation being recognised in the Statement of Financial Activities in the period. Current asset investments are deposits which, at the balance sheet date, are available at less than one year's notice.

The Trust's investment property, Lunds Farm, is stated at fair value as determined by an external professional valuation.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 addressed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The Trustees do not consider that enhancements to nature reserves made for the purpose of improving their conservation value, or for ease of access, increase their economic value and they are therefore not capitalised. See note 12 for the carrying amount of the property plant and equipment, and the Fixed Assets and Depreciation section (above) of this note for the useful economic lives for each class of assets.

Prior Period adjustment

For the year ended 31 March 2022, a legacy of £190,000 from the Estate of Jeffrey Bond was treated as a restricted donation and held in restricted funds at 31 March 2022. On the advice of our auditors, this legacy is now considered to be unrestricted. Therefore, a prior year adjustment of £190,000 to decrease restricted and increase general funds is required for the year ended 31 March 2022 and the prior year comparative figures have been restated to reflect this change.

The Board have chosen to designate the £190,000, together with a further £47,033 received from the Estate in this financial year, in line with the executor's wishes.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

2. CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE PREVIOUS YEAR

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Restated Total 2022 £
Income and endowments						
Charitable activities:						
Inspiring people		12,339	-	180,980	-	193,319
Creating wildlife havens		418,959	-	721,790	-	1,141,529
Standing up for wildlife		116,932	-	1,625,646	-	1,742,578
	3	548,230	-	2,528,416	-	3,077,426
Donations, legacies and other						
voluntary income	4	991,251	-	58,401	-	1,050,652
Other trading activities	5	44,440	-	-	-	42,660
Investments	6	9,873	-	-	1,658	11,531
Other	7	2,197	-	780	-	2,976
Total income and endowments		1,595,990	-	2,587,597	1,658	4,185,245
Expenditure on:						
Charitable activities:						
Inspiring people		277,158	3,475	153,799	-	434,432
Creating wildlife havens		460,613	4,709	352,994	-	818,316
Standing up for wildlife		216,794	8,859	1,350,507	-	1,576,160
		954,565	17,043	1,857,300	-	2,828,908
Raising funds		415,367	4,223	23,758	-	443,348
Total expenditure	8	1,369,932	21,266	1,881,058	-	3,272,256
Net gains/(losses) on investments		342,062	-	-	(371)	341,691
Net income/(expenditure)		568,120	(21,266)	706,539	1,287	1,254,680
Transfers between funds		(728,159)	729,817	-	(1,658)	-
Net movement in funds		(160,039)	708,551	706,539	(371)	1,254,680
Reconciliation of funds:						
Total funds brought forward		857,825	2,753,379	5,330,388	75,191	9,016,783
Total funds carried forward		697,786	3,461,930	6,036,927	74,820	10,271,463

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised gains and losses. These financial statements have been prepared in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2023

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2023
	£	£	£	£	£	£
Inspiring people	6,265	241,024	18,840	-	2,041	268,170
Creating wildlife havens	374,435	129,839	277,462	-	42,348	824,084
Standing up for wildlife	-	2,130,240	50,175	-	364,273	2,544,688
	<u>380,700</u>	<u>2,501,103</u>	<u>346,477</u>	<u>-</u>	<u>408,662</u>	<u>3,636,942</u>

Year to 31 March 2022

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2022
	£	£	£	£	£	£
Inspiring people	10,880	148,282	29,432	-	4,725	193,319
Creating wildlife havens	379,820	304,364	388,507	29,531	39,307	1,141,529
Standing up for wildlife	5,097	1,536,151	6,261	80,000	115,069	1,742,578
	<u>395,797</u>	<u>1,988,797</u>	<u>424,200</u>	<u>109,531</u>	<u>159,101</u>	<u>3,077,426</u>

The above grants were receivable during the year and any residual balances are included in debtors or cash in hand and at bank as appropriate.

4. GENERAL GRANTS, DONATIONS, LEGACIES AND OTHER VOLUNTARY INCOME

	2023	2022
	£	£
Donations	79,434	75,164
Legacies	163,943	211,350
Coronavirus job retention scheme grant	-	1,535
Other grants	57,490	61,391
Membership subscriptions	<u>718,842</u>	<u>701,212</u>
	<u>1,019,709</u>	<u>1,050,652</u>
Membership subscriptions		
Subscriptions received	703,459	676,452
Business support scheme	<u>15,383</u>	<u>24,760</u>
	<u>718,842</u>	<u>701,212</u>

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Trading income	32,908	17,199
Lottery income	18,132	18,949
Fundraising events	<u>4,857</u>	<u>6,512</u>
	<u>55,897</u>	<u>42,660</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

6. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Interest and dividends	47,064	7,531
Rental from investment property	2,333	4,000
	<u>49,397</u>	<u>11,531</u>

7. OTHER INCOME

	2023	2022
	£	£
Local support groups	4,037	2,976
Profit on sale of a fixed asset	1,500	-
Sundry income	1,000	
	<u>6,537</u>	<u>2,976</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

8. EXPENDITURE

Year to 31 March 2023

	Activities undertaken directly £	Support costs £	Total 2023 £
Expenditure on charitable activities:			
Inspiring people	530,677	152,101	682,778
Creating wildlife havens	653,239	147,194	800,433
Standing up for wildlife	2,063,099	330,370	2,393,469
Total	3,247,015	629,665	3,876,680
Expenditure on raising funds	414,994	130,691	545,685
TOTAL EXPENDITURE	3,662,009	760,356	4,422,365

Year to 31 March 2022

	Activities undertaken directly £	Support costs £	Total 2022 £
Expenditure on charitable activities:			
Inspiring people	326,352	108,080	434,432
Creating wildlife havens	676,058	142,258	818,316
Standing up for wildlife	1,300,638	275,522	1,576,160
Total	2,303,048	525,860	2,828,908
Expenditure on raising funds	342,612	100,736	443,348
TOTAL EXPENDITURE	2,645,660	626,596	3,272,256

Support costs are allocated on the basis of the number of full time equivalents engaged in each activity.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

8. EXPENDITURE (continued)

	2023 £	2022 £
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	1,683,522	1,222,737
Contractors, materials and equipment	1,447,835	994,893
Publications and information	37,178	35,593
Events	30,801	18,272
Depreciation	38,682	25,639
Other costs	8,998	5,914
	<u>3,247,015</u>	<u>2,303,048</u>
Expenditure on raising funds		
Trading costs	3,279	2,661
Membership scheme costs	312,529	277,348
Lottery costs	10,469	10,729
Fundraising costs	88,717	51,874
	<u>414,994</u>	<u>342,612</u>
Total cost of activities undertaken directly	<u>3,662,009</u>	<u>2,645,660</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	178,028	169,685
Membership magazines and other materials	80,775	54,555
Postage, IT and other office costs	33,441	33,046
Depreciation	4,608	6,704
Other costs	15,677	13,358
	<u>312,529</u>	<u>277,348</u>
	2023 £	2022 £
SUPPORT COSTS		
Governance costs		
Personnel costs	43,627	30,037
Professional indemnity insurance	3,182	4,152
Auditor's remuneration	11,804	12,004
Other governance costs	2,627	1,688
	<u>61,240</u>	<u>47,881</u>
Other support costs		
Personnel costs	426,803	345,628
Property expenses	75,202	72,835
Royal Society of Wildlife Trusts levy	32,810	34,730
Postage, IT and other office costs	64,867	38,370
Insurance	31,130	25,184
Depreciation	40,397	37,182
Other costs	27,907	24,786
	<u>760,356</u>	<u>626,596</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2023 £	2022 £
Payroll costs	2,309,241	1,743,069
Training including bursaries	40,646	28,865
Other staff costs	81,684	41,009
Volunteer expenses	5,257	2,844
	<u>2,436,829</u>	<u>1,815,787</u>

The average number of employees in the year, analysed by function, was:

	2023		2022	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	12	10	9	7
Creating wildlife havens	12	10	12	9
Standing up for wildlife	26	22	22	18
Raising funds	10	9	8	7
Support	12	10	11	9
	<u>72</u>	<u>61</u>	<u>62</u>	<u>50</u>

One member of staff received emoluments between £60,000 and £70,000 (2021/22: one). The total remuneration of the Chief Executive and three Directors in the period was £215,644 (2021/22: £202,970).

A stakeholder pension scheme with Aviva is available to Trust staff. Pension costs have been allocated to activities and funds according to the work undertaken by each member of staff.

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The Trustees of the Charity did not receive any remuneration during the period (2021/22: £nil). Travel and subsistence expenses to the value of £181 were claimed by two Trustees or paid on their behalf (2021/22: £nil).

Donations received from two members of the Board totalled £5,510 (2021/22: total donations of £6,200 received from two Board members.)

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Chief Executive of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2023, the Trust received income from Yorkshire Dales Millennium Trust totalling £13,937 (2021/22: £10,656) and paid £nil to Yorkshire Dales Millennium Trust (2021/22: £67).

Peter Young sits on Esmée Fairbairn's Our Natural World Advisory Panel.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

12. FIXED ASSETS Group and Trust

	Tangible assets				Intangible assets
	Property £	Equipment £	Vehicles £	Total £	Software £
Cost					
At 1 April 2022	1,497,027	426,500	83,280	2,006,807	33,522
Additions	-	63,748	54,059	117,807	-
Disposals	-	-	(14,500)	(14,500)	-
At 31 March 2023	<u>1,497,027</u>	<u>490,248</u>	<u>122,839</u>	<u>2,110,114</u>	<u>33,522</u>
Depreciation					
At 1 April 2022	149,661	292,343	79,590	521,594	28,913
Charge for the year	25,589	45,384	9,501	80,474	4,609
Depreciation on disposals	-	-	(14,500)	(14,500)	-
At 31 March 2023	<u>175,250</u>	<u>337,727</u>	<u>74,591</u>	<u>587,568</u>	<u>33,522</u>
Net book value					
At 31 March 2023	<u>1,321,777</u>	<u>152,521</u>	<u>48,248</u>	<u>1,522,546</u>	<u>-</u>
At 31 March 2022	<u>1,347,366</u>	<u>134,157</u>	<u>3,690</u>	<u>1,485,213</u>	<u>4,609</u>

Intangible assets shown above is computer software used in the administration of the organisation. Based on its specification and the Trust's plans, the Trustees expect the software to have a useful life of at least five years. Amortisation of the software is shown as membership scheme costs in Note 8 and thus as expenditure on raising funds in the Statement of Financial Activities.

The net book value at 31 March 2023 represents fixed assets used for:

	Tangible assets				Intangible assets
	Property £	Equipment £	Vehicles £	Total £	Software £
Charitable activities					
Inspiring people	-	731	-	731	-
Creating wildlife havens	3,311,815	13,266	-	3,325,081	-
Standing up for wildlife	-	38,150	11,456	49,606	-
	<u>3,311,815</u>	<u>52,147</u>	<u>11,456</u>	<u>3,375,418</u>	<u>-</u>
Generating funds					
Fundraising	-	20,247	-	20,247	-
Membership	-	-	-	-	-
	<u>-</u>	<u>20,247</u>	<u>-</u>	<u>20,247</u>	<u>-</u>
Headquarters	97,040	7,586	-	104,626	-
	<u>3,408,855</u>	<u>79,980</u>	<u>11,456</u>	<u>3,500,291</u>	<u>-</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

13. HERITAGE ASSETS Group and Trust

	£
Cost or valuation	
At 1 April 2022	3,684,025
Additions	166,346
At 31 March 2023	<u>3,850,371</u>
Net book value	
At 31 March 2023	<u>3,850,371</u>
At 31 March 2022	<u>3,684,025</u>

14. FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS Group and Trust

	2023	2022	2021	2020	2019
	£	£	£	£	£
Additions:					
Purchases	166,346	88,140	-	-	121,671
Donations	-	-	-	372,000	-
Total	<u>166,346</u>	<u>88,140</u>	<u>-</u>	<u>372,000</u>	<u>121,671</u>

There were no disposals during this period.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

Cumbria Wildlife Trust owns some of the finest wildlife habitats in Cumbria and many of these are of national and European importance. Twenty four of the Trust's nature reserves are scheduled as Sites of Special Scientific Interest under the Wildlife and Countryside Act. Fifteen of the Trust's nature reserves are also of international importance being designated as Special Areas of Conservation and four of these are also Special Protection Areas and/or Ramsar Sites. The Trust manages two of the finest limestone pavements in Europe at Hervey Reserve on Whitbarrow and at Hutton Roof Crag, four of the finest lowland raised mires in Europe at Drumburgh Moss, Foulshaw Moss, Meathop Moss and Nichols Moss and five internationally important coastal sites at South Walney, Eskmeals, Rockcliffe Marsh, Humphrey Head and Foulney Island. Eycott Hill is both a Geological and Biological SSSI. It is the type locality for the Eycott Hill Volcanics Group and is important in understanding the formation of the Lake District. The upland mires at Eycott are nationally important and considered some of the best in the country. Many of the Trust's other reserves are nationally significant such as Clints Quarry, a former limestone quarry; Orton Moss, Newton Reigny Moss, Burnsbeck Moss and Hale Moss are all important mossland sites; woodland and grassland at Smardale are also of national interest. Other reserves contain important examples of ancient woodland such as at Barkbooth, Grubbins Wood and Brown Robin, or flower rich grassland as at Bowber Head Farm, Latterbarrow and Waitby Greenriggs.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY (continued)

The Trust has for many years operated a detailed Nature Reserves Acquisition Policy which is regularly reviewed and updated. This requires that land proposed for acquisition by purchase or to be accepted as a gift is itself of significant wildlife benefit or enhances the wildlife benefit derived from land already managed by the Trust. Other matters taken into account include access, ease of management and funding for the purchase and annual management costs. Some of the Trust's existing reserves do not meet the current acquisition criteria. However, there is a presumption against disposal of such sites except where the costs of continued essential management are likely to be considerable or the Trust is not the owner of the land but holds it on a lease or management agreement, or if it is abundantly clear that the site is never likely to meet the criteria of ecological quality and integrity.

The Trust's Nature Reserves Management Policy is directed towards maintaining and/or enhancing features identified as important for wildlife. This entails keeping up-to-date management plans, which are implemented by specialist staff, honorary reserves managers and volunteers, and monitoring the effectiveness of work carried out. Where appropriate, monitoring activities include counting bird populations, annual butterfly transects and assessing plant populations. The policy includes endeavouring to ensure safe access to reserves for quiet enjoyment and educational use in accordance with the Trust's Reserves Access Policy which presumes in favour of open access where practicable. Further information is contained in Note 30 and in the Trust's Nature Reserves Guide which is available from the registered office.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2023 by fund

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2022	620,000	-	755,905	1,375,905
Additions/(disposals)	-	-	-	-
Net investment gains/(losses)	-	-	(29,560)	(29,560)
Market value at 31 March 2023	620,000	-	726,345	1,346,345
Cost at 31 March 2023	-	-	671,897	671,897

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2022	620,000	100	755,905	1,376,005
Additions/(disposals)	-	-	-	-
Net investment gains/(losses)	-	-	(29,560)	(29,560)
Market value at 31 March 2023	620,000	100	726,345	1,346,445
Cost at 31 March 2023	-	100	671,897	671,997

During 2016, the Trust was bequeathed a farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there was a sitting tenant, is not considered to be suitable for use as a nature reserve. It was treated as an investment property to be held by the Trust until it was no longer tenanted. Following the death of the tenant, the farm was independently revalued to £620,000.

Subsidiary Companies

The charity held the following subsidiary company, registered in the England and Wales as company no. 01951495, which was dormant in the period.

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £147,101.

Analysis of investment portfolio at 31 March 2023 by category of holding

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Unit trusts	726,345	726,345	755,905	755,905
Total listed investments	726,345	726,345	755,905	755,905
Unlisted investments	-	100	-	100
	726,345	726,445	755,905	756,005

The market values of the Trust's investments at 31 March 2023 were as follows:

	£	% of total holding
COIF Ethical Investment Fund - Income Units	536,978	73.9
COIF Investment Fund - Accumulation Units	189,367	26.1
	726,345	100.0

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

17. DEBTORS

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade debtors	34,709	34,709	38,597	38,597
Grants receivable	1,367,423	1,367,423	910,411	910,411
Prepayments and accrued income	272,929	272,929	310,370	310,370
Other debtors	235,659	235,659	6,735	6,735
	<u>1,910,721</u>	<u>1,910,721</u>	<u>1,266,112</u>	<u>1,266,112</u>

No provision for bad debts was deemed necessary at 31 March 2023.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade creditors	211,838	211,838	142,219	142,219
Taxation and social security	-	-	43,048	43,048
Other creditors	-	100	761	861
Accruals and deferred income	136,984	136,984	146,627	146,627
	<u>348,822</u>	<u>348,922</u>	<u>332,655</u>	<u>332,755</u>
	At 1 April 2022	Released in the Year	Received in the Year	At 31 March 2023
Deferred income included above (Group and Trust)	6,763	(6,763)	45,360	45,360

Deferred income represents grants received prior to commencement of the related activities and payments made in advance for entries in the Trust's lottery.

19. FINANCIAL INSTRUMENTS

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	<u>726,345</u>	<u>726,445</u>	<u>755,905</u>	<u>756,005</u>
Financial assets that are debt instruments measured at amortised cost:				
Investments (term deposits)	1,664,063	1,664,063	763,086	763,086
Cash at bank and in hand	635,042	635,042	2,024,431	2,024,431
Trade debtors	34,709	34,709	38,597	38,597
Other receivables	1,603,083	1,603,083	917,145	917,145
	<u>3,936,897</u>	<u>3,936,897</u>	<u>3,743,259</u>	<u>3,743,259</u>
Financial liabilities measured at amortised cost:				
Trade creditors	211,838	211,838	142,219	142,219
Other creditors	-	100	43,809	43,909
	<u>211,838</u>	<u>211,938</u>	<u>186,028</u>	<u>186,128</u>

The fair value of the financial assets at the balance sheet date has been based on the market price.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

20. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

The Trust has one wholly-owned trading subsidiary which is incorporated in England and Wales as company registration no. 01951495.

Balance Sheet	2023 £	2022 £
Debtors	100	100
Total current assets	100	100
Net Assets	100	100
 Capital and Reserves	 100	 100

21. DESIGNATED FUNDS

The unrestricted income funds of the Trust include the following designated funds which have been put aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 April 2022				At 31 March 2023	
	Current assets £	Fixed assets £	Designated this year £	Utilised/ realised £	Current assets £	Fixed assets £
Designated for:						
Buildings, Vehicles and Equipment	24,504	838,776	-	24,153	18,401	820,726
Creating Wildlife Havens	730,657	1,308,492	-	120,334	636,430	1,282,385
Standing up for Wildlife	249,891	300,000	47,033	64,605	232,319	300,000
Life membership fund	9,610	-	1,550	961	10,199	-
	1,014,662	2,447,268	48,583	210,053	897,349	2,403,111

The Trust has a policy of designating part of the legacies received each year to provide for future land purchases and other planned improvements. Additionally, where a donor has not restricted a donation but has indicated a preference for the way in which a legacy or other donation is to be spent, the Trust designates such amounts to specific purposes in accordance with the donor's wishes. The Trust's numerous designated fund balances at the end of the period, as summarised above, are held for the following purposes:

Buildings, Vehicles and Equipment - for the purchase or maintenance of the Trust's buildings and equipment. Funds held as current assets are expected to be expended during the next two years.

Creating Wildlife Havens - for the purchase and management of the Trust's nature reserves. Current assets will be expended as suitable opportunities arise.

Standing up for Wildlife - for the Trust's conservation work other than the purchase and management of the Trust's nature reserves. Expenditure of these funds is planned to take place over the next three years.

Life membership fund - life membership income received each year is added to this fund to be released over ten years.

The value of Fixed Assets shown above includes Heritage Assets and Investments.

At 31 March 2022, a legacy of £190,000 from the Estate of Jeffrey Bond was held in restricted funds. On the advice of our auditors, this legacy is now considered to be unrestricted. The Board chose to designate the £190,000, in line with the executor's wishes, and this is reflected in the Current assets opening balance above.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

22. RESTRICTED FUNDS

Fund name	At 1 April 2022		Income	Expenditure	At 31 March 2023	
	Current assets	Fixed assets			Current assets	Fixed assets
	£	£	£	£	£	£
Creating Wildlife Havens	777,125	3,574,849	420,750	248,835	794,568	3,729,321
Standing Up for Wildlife	1,014,284	19,689	1,883,901	1,680,703	1,187,565	49,606
Living Seas	48,583	53,154	293,101	195,267	157,414	42,157
Inspiring people	149,286	1,218	258,681	272,174	136,280	731
Conservation Legacy Fund	21,927	-	-	18,081	3,846	
Other Funds	62,920	123,892	59,556	108,184	18,736	119,449
Restricted funds total	2,074,125	3,772,802	2,915,989	2,523,243	2,298,409	3,941,264

The Trust's restricted funds have been received from a variety of donors as grants or donations to support the Trust's work of protecting or enhancing wildlife species and habitats and educating others to do the same. Except where anonymity has been requested, the principal donors in this financial period are listed in note 31 and the activities to which the grants are restricted are as listed in the table above. Where funds have been received in advance of expenditure, it is expected that they will be expended within one year of receipt and they are therefore held by the Trust in readily accessible interest-bearing accounts. Where funds have been applied to purchase land or equipment, the value at the balance sheet date is shown in the column headed Fixed Assets.

Per Note 21, a prior year adjustment of £190,000 decreasing restricted funds is reflected in the Current assets opening balance above.

Further details of individual funds are available from the Trust's registered office.

23. PERMANENT ENDOWMENT FUNDS

	At 1 April 2022	Incoming endowments	Investment Income	Gain/(Loss) on reval'n	Transfers to general funds	At 31 March 2023
	£	£	£	£	£	£
Mary Miles: any sums over £5,000 for general Trust use	5,000	-	106	-	(106)	5,000
Kirby Fund: income for general Trust use	69,820	-	2,029	(3,452)	(2,029)	66,368
	74,820	-	2,135	(3,452)	(2,135)	71,368

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

24. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2022/23 the Trustees transferred £48,583 from unrestricted funds to designated funds for future expenditure.

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

25. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2023 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	308,519	1,123,134	3,941,264	-	5,372,917
Fixed Asset Investments	-	1,279,977	-	66,368	1,346,345
Current Assets	1,016,822	897,349	2,298,409	5,000	4,217,580
Current Liabilities	(348,822)	-	-	-	(348,822)
	<u>976,519</u>	<u>3,300,460</u>	<u>6,239,673</u>	<u>71,368</u>	<u>10,588,020</u>

At 31 March 2022 (Group) - restated

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	259,862	1,141,183	3,772,802	-	5,173,847
Fixed Asset Investments	-	1,306,085	-	69,820	1,375,905
Current Assets	960,579	1,014,662	2,074,125	5,000	4,054,366
Current Liabilities	(332,655)	-	-	-	(332,655)
	<u>887,786</u>	<u>3,461,930</u>	<u>5,846,927</u>	<u>74,820</u>	<u>10,271,463</u>

The net assets stated above are also those of the Trust. However, unrestricted funds of the Trust include an additional £100 of investments and £100 of current liabilities due to its investment in its dormant subsidiary.

26. CAPITAL COMMITMENTS

At 31 March 2023, amounts contracted for but not provided in the financial statements amounted to £Nil.

27. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has six local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Those groups which raised or spent funds using separate bank accounts during 2022/23 have prepared accounts to 31 March 2023. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Local support groups	3,930	5,707	6,206	3,431
Special interest groups	19,411	87	158	19,340
	<u>23,341</u>	<u>5,794</u>	<u>6,364</u>	<u>22,771</u>

28. COMPANY LIMITED BY GUARANTEE

The Trust is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £1.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

29. ENVIRONMENTAL BODY

The Trust has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds made available by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST', oversees the operations of Environmental Bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet. Details of the income and expenditure on a cash basis for the year, before consolidation, are summarised below:

Income & Expenditure Account	2023	2022
	£	£
Transfers in from other Environmental Bodies	35,000	149,531
Grants distributed	62,013	115,153
Surplus/(deficit) of income over expenditure	(27,013)	34,378

Balance Sheet	2023	2022
	£	£
Bank balances	7,863	34,876
Debtors	-	-
Current assets	7,863	34,876
Creditors due within one year	-	-
Net assets	7,863	34,876
Represented by:		
Accumulated revenue surplus brought forward	34,876	498
Surplus/(deficit) for the year	(27,013)	34,378
Accumulated revenue surplus carried forward	7,863	34,876

Movement in funds held for expenditure on projects by Cumbria Wildlife Trust during the Year

	CWMET	Total
	£	£
Income received from other environmental bodies	35,000	35,000
Income available from previous years	34,876	34,876
Total income available	69,876	69,876
Expenditure on projects by Cumbria Wildlife Trust	(62,013)	(62,013)
Funds held at 31 March	7,863	7,863

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Growing For Nature's Recovery	093225.091	34,876	-
CWMET: Meadow Restoration and Seed Bank	093225.092	27,137	7,863
		62,013	7,863

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

30. NATURE RESERVES AT 31 MARCH 2023

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 47 reserves extending to 3,314 hectares. 1,258 hectares are owned by the Trust whilst 2,057 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
Allan Willson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G/P	2020/2023	36.6	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clawthorpe Fell	L		2021	11.3	SD537787	Limestone Pavement
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/2017	360.0	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Holme Park Quarry	L		2021	4.8	SD538782	Grassland/Scrub
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/2000	82.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000/2021	12.6	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991/2016	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Staveley Woodlands	O/L	P/G	1969/95/2000/18	23.0	SD477984	Woodland
Tarn Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

31. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

The many achievements in the year would not have been possible without generous and wide-ranging financial assistance from the Trust's supporters. Thanks go to individual members, corporate members, donors, grant-giving organisations and legators. Some of those supporters are listed below.

Contributors of grants, donations, etc. during the year:

Allerdale Borough Council	National Lottery Heritage Funds
Arnsdale & Silverdale AONB	Natural England
Canadian Trust	North Pennines AONB
Carlisle City Centre	Northumberland National Park
Crown Estate	Orsted
Cumbria County Council	People's Postcode Lottery
Cumbria Community Grants	Plantlife International
Defra	Royal Botanic Gardens Kew
Eden District Council	Royal Society for the Protection of Birds
Environment Agency	Sea Changers
Esmée Fairbairn Foundation	Social Enterprise Academy
European Outdoor Conservation Association	The National Trust
Garfield Western Foundation	The Rivers Trust
Highways England	The Woodland Trust
John Ellerman Foundation	United Utilities
Lake District National Park Authority	Westmorland & Furness Council
Lakeland Ltd	World of Beatrix Potter
Lakeland Trails	Yorkshire Dales Millennium Trust
Lowther Estate Trust	Yorkshire Dales National Park Authority

Donations were also received from many Cumbria Wildlife Trust members and other individuals towards a large number of projects, nature reserves and special appeals.

Legators:

Legacies were received from the wills of the following individuals whose generous gifts will support wildlife and wild places in Cumbria. The Trust would like to gratefully thank and acknowledge them and their families:

John Bowerbank	John Frost	Edward Higgins
Elizabeth Ingham	Mike Langley	Gillian Lawrence
Isabel Martin	Margaret Miller	Maurice Payne
Dorothy Perks	Brian Pickford	Catherine Scott
Ian Shepherd	Ann Simpson	Eunice Stevenson

Business members during the year:

Platinum members	Lyon Equipment
Gold members	Dalefoot Compost, Orosurgeon, The Roselands Charitable Trust, United Utilities
Silver members	H&H Reeds Printers Ltd, WCF Ltd
Bronze members	Arnison Heelis Solicitors, Cedar Manor Hotel, Center Parcs, The Cumbria Grand Hotel, HolidayCottages.co.uk, O'Neil Architects, Storrs Hall Hotel, University of Cumbria
Standard members	Aggregate Industries, Fern Howe Guest House, Fortis Remote Technology, Good Life Cottage Company, TheLakeDistrict.org, Lakeland Limited, Langdale Leisure Ltd, Phil Collier Associates, Wildroof Landscapes
Complimentary members	Aerial Artwork, Cumbria Waste Management, The World of Beatrix Potter, 2 Sisters Food Group, Ticket Tailor, Vine House Farm

CUMBRIA WILDLIFE TRUST LTD

England & Wales - Charity number 218711

Accounts

Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2022

CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2022

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CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

President	Lord Inglewood	
Vice Presidents	Mrs S P Bonner Mrs S Garnett Dr G Halliday Mr S D Hill	Sir Martin Holdgate Mrs S Johnson Dr A Powell Mrs M Sutcliffe
Board of Trustees	Chair Treasurer Company Secretary Chair of Conservation Committee Chair of Development Committee Individual members	David Sharrod Julie Barrett Jane Wilson Dr Peter Woodhead Prof Graham Hooley Adrian Banford (from 11 August 2021) Dr Philip Byle Emily Coates (until 17 January 2022) Dr Volker Deecke Lady Cressida Inglewood Gemma Jones Fiona Southern

Chief Executive Stephen Trotter

Senior Managers David Harpley, Helen Duxbury, Chris Haddock

Principal and Registered Office

Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX

Auditor

Crowe U.K. LLP, Chartered Accountants & Statutory Auditor,
3rd Floor, The Lexicon, Mount Street, Manchester M2 5NT

Solicitors

Milne Moser, 100 Highgate, Kendal, Cumbria LA9 4HN

Investment Managers

Baring Asset Management Ltd., 155 Bishopsgate, London EC2M 3XY
CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Bankers

National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY
CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle, Cumbria CA3 0JF
Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT
Shawbrook Bank Ltd, Lutea House, The Drive, Great Warley, Brentwood, CM13 3BE
Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Cumbria Wildlife Trust Ltd

Registered in England as company no. 00724133 - a private company limited by guarantee

Registered as an Environmental Body with Entrust No. 093225

Registered Charity No. 218711

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2022

Our activities this year have again been profoundly affected by the impacts of the protracted Covid-19 pandemic. Most importantly, it has been a difficult and testing time for the Trust's members, supporters, volunteers and staff. My sympathy and best wishes go to all of those whose lives have been affected by the disease.

As we gradually returned to a more comprehensive range of activities, the Board of Trustees and our leadership team prioritised the health, wellbeing and welfare of everyone involved with our work and activities. We made strenuous efforts to take into account and accommodate people's feelings and to consider the different views and concerns about what was safe and sensible in designing our post-Covid arrangements.

We are passionately committed to our charitable purposes and mission. They remain the same but some of our ways of working have changed radically and as an organisation, we are now much more flexible and adaptable than ever before. We have refreshed our commitment to bringing wildlife, people and local communities closer together. Our many resources and events now strike a balance between physical and online activities and continue to be very well-attended and successful. I expect that some of these may be temporary but others will become permanent and indeed we believe that they will be better for people and wildlife. The Board and our senior team are entirely focused on making sure that we maximise the outcomes that we deliver for the resources that people entrust to us and we are entirely focused on doing more and better wildlife conservation and engaging people in our precious and amazing environment.

Our nature reserves are in excellent condition; entirely thanks to the hard work of our brilliant teams of volunteers, contractors, Honorary Reserve Wardens and staff. They are some of the best places to see and enjoy special wildlife in Cumbria. We continue to work to make them even better for wildlife as the core of the future nature recovery network that we must build across Cumbria.

I hope you were one of the many hundreds of people able to visit the meadows at Bowber Head to enjoy the spectacular flowers on our latest remarkable nature reserve. We held a number of wild flower events over a three-week period in late June and early July. This included a new walks leaflet which helped visitors explore the farm before they were cut for hay in mid-July. We were delighted by the response to the Big Give Appeal to fund the next steps in the conservation of the Bowber Head meadows. Thank you to everyone who made a donation, we are extremely grateful for your generosity. The Appeal exceeded the £50,000 target and good progress has been made on the urgent restoration works, thanks to everyone's generosity.

As part of our core mission in 2021-22, the Trust dedicated a significant proportion of its time, energy and resources to the recovery of nature and habitat restoration across extensive areas of landscape outside our nature reserve portfolio. This is really important long-term activity whereby we work closely with farmers, landowners and other partners to create the *nature recovery network* that we so urgently need if we are to improve the fortunes for wildlife. We must rebuild the diversity and abundance of wildlife and the resilience of wild places for its own sake and the benefit of local people, visitors and communities.

Throughout the year, we have made many bids for funding to deliver a series of new practical projects and have been successful in securing investments totalling over £2 million - and that is alongside getting on with delivering the projects that were already in progress.

Our teams are leading and/or working successfully in partnership on many projects. Some of the many examples include:

- **Peatland repair and restoration:** The Trust leads the Cumbria Peat Partnership and during the year we helped establish a new initiative with Lancashire Wildlife Trust called the Northern Lowland Peat Coalition which we hope will help to attract essential funding for peatland recovery across the North West of England in the coming decades. The Great North Bog had a successful year across the North of England. The partnership attracted funding of almost £2million raised by players of the People's Postcode Lottery. Repaired peatlands will not only lock in CO₂ to stop it leaking out into the atmosphere, they will also improve water quality and reduce the risk of flooding downstream. They also create wetlands teeming with wildlife, supporting plants such as sundews, butterwort and bladderworts. This year, the Team has worked to put peatland into recovery at sites including Bampton Common, Shap Fells, Mardale Common, Matterdale Common and Grayrigg Pike.

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2022

- **Wild flower Grasslands: Meadowmakers**, delivered in partnership with Plantlife and funded by Defra's **Green Recovery Challenge Fund**, has made excellent progress and all of the agreed work was completed. This included planting at Warcop, liming at Hall Farm and Hay Bridge Nature Reserve. A two-part webinar *Carbon and Grasslands* was delivered with Plantlife and the Herefordshire Meadows Group. We've also been helping to deliver tasks as part of the **Westmorland Dales Landscape Partnership** and we were pleased to organise a series of events during the spring and summer months. These included Grass ID Training days at Orton Village Hall, Farmer Demo Days, a Sow and Grow day with our Gosling Sike Horticulture Manager, Bowber Head events for National Meadows Day and a Landscape day with talks for Ravenstonedale Landscape Forum.
- **Get Cumbria Buzzing!** The project has successfully delivered its practical restoration work on a large number of sites across West Cumbria this year although, due to Covid, a number of the public and community events had to be postponed. Very kindly, the National Lottery Heritage Fund approved a project extension into next year which will allow us to complete the intended programme in full. The plant nursery at Gosling Sike has been developed further and excitingly has supplied more than 9,000 own-grown plants for the project with another 40,000 in the pipeline.
- In partnership with RSWT, we received £106,000 from National Highways for grassland and other work, including community consultation at Cold Springs and other sites in and around Penrith. We will be working with our Penrith Local Support Group and local community on the project.
- With our help and involvement, **Nature North** has been awarded £500,000 (a solicited grant of £250,000 from the National Lottery Heritage Fund and £250,000 from the Esmée Fairbairn Foundation) for the next three years of its development. Cumbria Wildlife Trust is the host for the Nature North project which aims to embed the natural environment at the heart of the growth agenda for the North of England in the coming years.
- In west Cumbria, the **Cumbria Creel project**, which aims to work with local fishermen to test and use more sustainable fishing methods, has now started. Despite external delays, most of the fishing gear has now arrived and is being rigged up by the fishermen ready to commence fishing and research.
- The **My Local Catch** project has been delivering successful education and outreach sessions with schools and community groups in Whitehaven focused on promoting sustainable seafood and local marine wildlife. Sessions have included practical cooking activities under the guidance of a local demonstration chef using a range of local sustainably-caught seafood including sole, scallops, crab, mussels, cod, and sea samphire. The workshops were very well received, with excellent feedback from participants, teachers and students. Other project activities included the production of sustainable seafood recipe cards and continuing the development of the West Cumbria Marine Survey group, which has now expanded to include plankton surveys for the National Oceanography Centre in addition to the current citizen science schemes of Shoresearch, Seawatch, and The Great Eggcase Hunt.

At South Walney, the seal monitoring season finished at the end of March 2022. Seven pups were born between 27 August and 2 November 2021, bringing the total number of pups born on the reserve to 41 since the first pup was born in 2015. The maximum count was 287 seals on 24 March 2022 from the drone survey. Unfortunately, this is the lowest (annual maximum) number of seals observed for a number of years (with last years' count being the highest annual maximum at 518 seals) and may reflect behavioural change (e.g. due to possible disturbance) rather than any real change in numbers. We will be monitoring any future changes closely.

This year, the Trust and our supporters have also made influential contributions to external affairs in Cumbria and beyond. We've had a strong and constructive input into the forward-looking Environment Act which became law in late 2021 and which we hope will have a profound impact on driving nature's recovery in the county. We've also influenced the introduction of the new proposed Highly Protected Marine Area designation in the Irish Sea with the potential for the Allonby Bay Marine Conservation Zone to be 'upgraded'. Thank you to the many members and supporters who responded to Government in support of this initiative. We look forward to Allonby being designated at some point in the next year or two.

Members and supporters also responded in substantial numbers with comments on The Lake District National Park Management Plan which influenced its content and strengthened actions for wildlife. The Team also provided advice to around 100 landowners and land managers around the county.

The Trust expressed its opposition to the controversial proposal for a new coal mine near Whitehaven. The Board completely understands and recognises the urgent priority for developing the economy and securing jobs

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2022

in West Cumbria but, given the overwhelming threat of climate change to society, wildlife and habitats, the Board feels that the long-term interests of tackling the global climate emergency outweigh the short-term economic benefits of this development. We are fully supportive of all development proposals that are consistent with sustaining our natural environment.

Our programme of delivering activities to promote the better understanding of the natural environment to people and local communities has been very successful again this year. Our events and engagement through projects have been well-attended and received excellent feedback.

The development of our community liaison activity in Cumbria benefitted from a grant of £10,000 as part of a solicited collective bid to the National Lottery Heritage Fund via the Royal Society of Wildlife Trusts. Our local community engagement programme is likely to be a key priority for the Trust in the coming years as we hope to support and work with local people who want to improve their local environment.

We are delighted that **The Bay: A Blueprint for Recovery** project is now underway with the appointment of a new specialist team of staff based in Barrow. The two-year project, which is funded by the People's Postcode Lottery's Dream Fund, is already engaging with a wide range of people in Barrow. Participants will be getting involved in a lively range of activities in the coastal and marine environment which will support the recovery of their personal mental health and wellbeing after the challenges of the Covid pandemic.

The Trust is also delighted to support one of our Apprentice Conservation Officers, Keziah Taylor, and Grassland Meadow Maker Trainee, Shannon Horrocks, in setting up their Girls on Fells initiative. They organised and ran our first ever practical conservation and craft day designed especially for 11-15 year old girls at Bowber Head in August. The girls helped to create space for a new species-rich habitat, participated in arts and craft activities and made new friends and the project continues to engage young women in environmental conservation activities.

The Trust had an excellent year in the media with widespread coverage of our projects and a number of nature reserves. Amongst several highlights, we featured on BBC Radio 4 Farming Today on several occasions and several of our projects were highlighted in Simon Reeves' BBC2 series on the Lake District (e.g. peatland restoration, Foulshaw ospreys and Dynamic Dunescapes).

Financially, the Trust had a good year and is in a reasonably healthy position but there is no room for complacency as we brace ourselves for an uncertain economic future. Thanks to our supporters, levels of individual donations for Cumbrian wildlife increased and the Trust received several legacies from longstanding supporters for which we are extremely grateful and humbled.

We owe a huge debt of thanks to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in our beautiful county.

We are especially grateful to all of our members and supporters for your wonderful support for wildlife in Cumbria in these difficult times. Without you, none of our achievements would have been possible.

Thank you.



David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2022.

Objectives and activities

The Trust's principal activity is the conservation of wildlife in Cumbria. Cumbria Wildlife Trust was established in 1962 to look after the wildlife and wild places of Cumbria and has the following Vision, Mission and Objects:

Vision

The Trust's vision is a Cumbria which is rich in wildlife on land and in the sea, and where people are close to nature.

Mission

Our mission is to bring about a nature recovery network, living seas and a society where nature matters.

Objects

The Trust's objects set out in the Memorandum of Association were modernised in 2002 and are:

- 1 For the benefit of the public to advance, promote and further the conservation, maintenance and protection of:
 - (i) wildlife and habitats;
 - (ii) places of natural beauty;
 - (iii) places of ornithological, botanical, geographical, zoological or scientific interest;
 - (iv) features of landscape with geological, physiographical or amenity value;in particular, but not exclusively, in ways that further biodiversity.
- 2 To advance the education of the public in:
 - (i) the principles and practice of sustainable development;
 - (ii) the principles and practice of biodiversity conservation.
- 3 To promote research in all branches of nature study and to publish the useful results thereof.

These objectives are central to the top three priorities of our 2020-25 Five Year Strategy which are:

Nature recovery and delivering nature-based solutions

playing a leading role in tackling the wildlife crisis and climate emergency on land and sea:

... directly through increasing the urgency, scale and scope of our work programmes and by becoming even more influential leaders of change by, for example, delivering peat, grassland and woodland restoration programmes and providing more ecological advice to farmers and landowners. We will speak up for Cumbrian wildlife and energise more people to take action to create a Wilder Cumbria and a Nature Recovery Network across the county. We will continue to increase the area of land in our care.

People and wildlife

making wildlife and local nature even more relevant and important in the lives of people and local communities:

... by expanding and improving our work to engage people with nature through events and learning-for-all programmes. We will improve both the physical and intellectual access to our nature reserves. We will also develop our base at Gosling Sike and its role in supporting health and wellbeing programmes in partnership with others in the City of Carlisle.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

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Raising our game

to meet the scale of the challenges ahead:

... we will improve our governance arrangements to become even more transparent and accountable in meeting the needs and expectations of our beneficiaries. We will get better at what we do and how we deliver it so we can have an even greater impact for people and wildlife.

Generating new income and resources will be key so that we can increase the scale of our work to match the scale of the wildlife crisis. We will be forward looking and invest in new IT systems and processes to improve our efficiency and effectiveness and to drive reductions in the environmental footprint of our activities. We value our people and will seek to expand our capacity and capability by recruiting more staff and volunteers and by investing in their professional training and personal development.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Main achievements of the year

With well over 3,000 hectares of land under its management, species and habitat projects to run, and the population of Cumbria to inspire in the cause of protecting the county's wildlife, Cumbria Wildlife Trust has plenty to do! We continue to be especially grateful to the many individuals and organisations who have supported our work during another successful year. Examples of the Trust's achievements in the year are briefly summarised in the following pages which, though not exhaustive, will hopefully provide a flavour of our vital long-term work.

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Ensure the success of habitat works delivered by Dynamic Dunescapes at South Walney and Eskmeals Dunes. Continue work at Staveley Woodlands including tree growing, woodland planting, removal of diseased larch and engagement with the local community. Improve the meadows and grassland at Bowber Head through our new <i>Meadow Makers</i> project. Carry out an extensive capital works programme for eastern and southern nature reserves. Investigate the introduction of grazing, bracken control and options for managing ponds at Lowick Common. Monitor and, where necessary, remove potentially dangerous ash trees. Identify nature reserves vulnerable to wild fire and prepare fire plans. Revise Management Plans for South Walney, Whitbarrow, Drumburgh Moss, Meathop Moss and Lowick Common.	Dynamic Dunescapes continued to create and restore important coastal sand dune habitats. Methods included cattle grazing to improve the biodiversity of dune grasslands, the creation of bare sand 'pioneer' habitat and the removal of invasive species. A temporary footpath was created to enable public access to Staveley Woodlands while a contractor removed diseased larch. 600 native trees were planted out. These were grown at the community tree nursery and at home by local volunteers. Wildflower plugs were planted out at Bowber Head meadows (including 1,265 into one field over a 3 day period with the help of 24 volunteers). Seeds were collected and cleaned to provide plug plants for next season's restoration. Foulshaw and Meathop capital works were completed by December including 10ha of scrub clearance. New fencing and boundary walls at Brown Robin and Barkbooth were badly damaged by fallen trees during Storm Arwen which badly affected Cumbria in November; significant work is now required to repair or replace these. Bracken clearing at Lowick Common was temporarily halted due to opposition from a small group of local people which has been resolved. Our Duddon Valley Local Support Group have 'adopted' the reserve and plan to get involved with practical works on site. Preliminary ash dieback assessments revealed a particularly worrying situation at Smardale with approx. 250 trees showing signs of the disease. A high percentage are within range of the footpath or road and may need to be felled. Reserves staff attended an ash die back training course. The Board approved a management and public relations plan.	Habitat restoration through the Dynamic Dunescapes project will include the creation of six new pools for natterjack toads and other specialist species at Eskmeals Dunes. Continue the tree planting programme and other activities with local residents and volunteers. at Staveley Woodlands. Develop a plan for Bowber Head buildings and acquire additional fields to consolidate important meadow habitat. Continue to deliver capital works on our nature reserves as part of Countryside Stewardship agreements. Control invasive species at Holme Park Quarry to restore important limestone pavement habitat. Continue to monitor and manage ash die-back. Start a programme of removing potentially dangerous trees. Begin to develop a climate resilience and adaptation plan for our nature reserves. Develop the opportunities for land purchase to realise our vision for the Witherslack Mosses.

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh. Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy. Take over the management of Holme Park Quarry LNR and Clawthorpe Fell NNR. Ensure a smooth transition to new Countryside Stewardship (CS) agreements for Bowber Head and Staveley Woodlands. Develop plans for the Foulshaw, Meathop and Nichols mosses including an enhanced visitor experience and a potential paludiculture project to grow sphagnum for other peatland restoration sites. Continue to improve access from Smardale to Waitby. Continue to explore the possibility of creating an access-for-all path from Kirkby Stephen to Newbiggin-on-Lune. Develop a 'wild experiences' offer at one or more reserves. Develop access and provide interpretation at Bowber Head. Complete access and provide interpretation to link the two woodlands to create a single Staveley Woodlands Nature Reserve.	The first black-headed gull chick since 2010 fledged at South Walney. The number of breeding pairs at Rockcliffe remained stable but no chicks fledged this year due to heavy predation and sheep disturbance. Despite unprecedented predation levels at Foulney the first ever pied wagtail nest fledged three chicks and the first shell duck pair since the 1970s hatched three ducklings. Leases were signed in September 2021 for Holme Park Quarry LNR and Clawthorpe Fell NNR; the sites encompass important examples of limestone pavement, one of the UK's rarest and most vulnerable wildlife habitats (only 2,000ha remaining nationally). A Woodland CS application for Staveley Woodlands began in January 2022. A scheme for Bowber Head is being developed with Natural England, to start in January 2023 dependent on the outcome of ongoing negotiations with graziers. Following a successful land purchase, Nichols Moss nature reserve has doubled in size. Both Foulshaw and Meathop will be part of a national monitoring scheme called <i>Eyes on the Bog</i>. New interpretation was installed at the Foulshaw Moss visitor cabin. We continue to look for a suitable site for a sphagnum nursery to grow and supply plants to peatland restoration projects. Footpath resurfacing at Smardale was completed following delays due to contractor availability and procuring materials. Our first Wildlife experience (night-time nature) was a huge success with fantastic feedback from participants. A total of 121 people attended 21 events and the experience will run again next year. Waymarked paths were set up at Bowber Head for the seasonal open weeks, linking to the Public Right of Way and creating a circular route for access to hay meadows and species-rich banks. A leaflet was created for self-guided meadow walks, along with welcome banners and parking signs. Gateways to link the two reserves at Staveley Woodlands, and threshold interpretation (including family-oriented ways to explore the woods) were installed.	Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh. Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy. Ensure a smooth transition to new Countryside Stewardship (CS) agreements for Eskmeals, Howe Ridding and Orton Moss. Complete the application for Bowber Head. Identify opportunities for strategic acquisitions to extend our nature reserve holdings to support nature recovery across the county. Begin the restoration of the extension to Nichols Moss nature reserve, to reduce carbon loss from drained peatland. Develop a new wildlife experience at Foulshaw Moss. Undertake a comprehensive review of interpretation and signage across all our nature reserves. Complete new access and interpretation at Staveley Woodlands to create a single reserve from two existing nature reserves including creation of a bridge and connecting footpath.

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Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Peatland restoration: Lead the Cumbria Peat Partnership and produce a new strategy as part of the Great North Bog initiative. Carry out extensive Peatland Restoration and secure further funding for this. Continue to deliver Natural Flood Management. Contribute to delivery of the Thirlmere Resilience project. Meadow restoration: Restore 50ha of grassland for the Meadow Makers project, including 12ha at Bowber Head Farm, along with some public engagement events. Nature recovery: Support Cumbria County Council (CCC) and Cumbria Local Nature Partnership (CLNP) to complete the 'live' Local Nature Recovery Strategy and to create the Nature Recovery Network identified by the Strategy. Pollinator project: Complete the Get Cumbria Buzzing pollinator project and seek opportunities to continue this work. Other activities: Assist the BOOM project. Support the Cumbria Beaver Group by managing PR and communications, and providing a secretariat.	The Great North Bog was awarded £2.7 million by the Esmée Fairbairn Foundation across the six partnerships to support core costs over the next five years. This will provide an additional staff post for Cumbria Wildlife Trust to survey and to write restoration and management plans for multiple sites. £400,000 was awarded by Highways England towards peat restoration in the Shap area, plus funds from People's Postcode Lottery and United Utilities. We also received funding from the Nature for Climate Peatland Fund for restoration works on a number of lowland bogs in Cumbria, especially the Solway mires. Extensive peatland restoration was carried out including in the Kent Catchment as part of the Natural Flood Mitigation aspect of the Kendal Flood Relief scheme, on rare valley mire habitats at farms owned by the National Trust at Coniston, ongoing restoration at Shap Fells (locking in 226 tonnes of carbon per year) and at Armboth Fells (both are sites of Special Scientific Interest). Our Grasslands project surveyed a total area of 3ha, planted over 16,000 plugs, restored 9.2ha of wetland and marshy grassland, restored 5ha for the Westmorland Dales Landscape Partnership and assessed a further 19 fields owned by the National Trust for restoration potential. At Bowber Head we installed wildlife cameras and ran events including 12 guided walks, watercolour painting, a wildlife safari, and trialled <i>Girls on Fells</i>, a new practical conservation day for 11-15 year olds to encourage young women into the conservation sector. The Green Recovery Challenge Fund awarded £699,500 towards Planting for Pollinators, a successor project to Get Cumbria Buzzing which was itself extended by six months. BOOM (<i>Back on our Map</i>) progressed with the reintroduction of sundews to our Foulshaw and Meathop reserves, and Green-winged orchid to Latterbarrow and Brown Robin.	Promote nature recovery through advocacy and partnerships, including Great North Bog, Nature North and the Local Nature Recovery Strategy. Deepen our understanding of the blue carbon agenda with a view to developing projects. Produce a report. Deliver an ambitious Peatland restoration programme. Continue to contribute to delivery of the Thirlmere Resilience project and to deliver natural flood mitigation elements of the Kendal Flood Relief Scheme. Deliver Grassland restoration including developing green space access for the local community at Cold Springs in Penrith. Engage with the Local Nature Recovery Strategy planning system to deliver nature recovery. Complete the Get Cumbria Buzzing project with an end-of-project Pollinator conference. Deliver the new Planting for Pollinators project. Continue to contribute to the delivery of BOOM (<i>Back on our Map</i>) species reintroduction programme. Continue to support the Cumbria Beaver Group by managing PR and communications and providing a secretariat.

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YEAR ENDED 31 MARCH 2022

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Contribute to delivering the Red Alert red squirrels conservation project. Develop and secure funding for work with local communities to deliver activities in key nature recovery zones. Set up and deliver Farm Advice/Land Management services to support landowners in managing land for nature.	Partners to Red Squirrels Northern England (including ourselves) developed a funding bid and submitted an expression of interest to the National Lottery Heritage Fund (NLHF). The Wildlife Trusts federation was successful in a solicited collective bid to NLHF from which we were allocated £10,000 to develop our Team Wilder communities programme, which includes a 2 year Community Development Manager post. Cumbria Wildlife Services, a land management advice consultancy, was established with a Manager and Ecologist now in post. Project work is under way.	Contribute to delivering the Red Alert red squirrels conservation project. Appoint a Community Development Manager, establish a Community Team and secure funding to work with local communities to deliver nature recovery activities. Develop the Cumbria Wildlife Services consultancy offering and deliver associated projects.
Marine conservation: Continue to influence the designation and appropriate management of Marine Protected Areas. Continue to influence improved sustainability of fisheries and new developments at sea, including delivering the My Local Catch project on Cumbria's west coast and the Cumbrian Creel project. Lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest. Support two Marine Interns. Continue long-term monitoring programmes (e.g. grey seals). Identify a seagrass restoration project (linked to blue carbon sequestration).	We continued to lead on Marine advocacy for North West Wildlife Trusts and on a newly established Irish Sea Network; four Irish Sea sites were proposed as Highly Protected Marine Areas. My Local Catch provided a comprehensive programme of events and activities for west coast schools and communities, including our annual Seafest event, sustainable seafood cookery demos and rockpool rambles. Fishing gear was delivered ready for the Cumbrian Creel project to commence activity and research in the spring. We hosted another two Marine interns through the Marine Futures programme (funded by The Crown Estate, Natural England and Ørsted) and one of them is now employed as our Marine Conservation Officer. One of the projects undertaken by the interns was a seagrass restoration feasibility report for Morecambe Bay; further research and survey priorities are now being progressed with Natural England and we are looking to collaborate with Lancaster University as part of Project Seagrass. Regular drone and land-based surveys were undertaken to monitor the grey seal colony at South Walney; the first pup was recorded 6 weeks prior to the start of the normal breeding season but sadly didn't survive. Later births were more successful bringing the total number of pups born on the reserve to 41 since the first seals bred here in 2015.	Continue to lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest through our Irish Sea Marine Advocacy Programme Co-ordinate a public campaign for Highly Protected Marine Areas. Develop a Marine Natural Capital project. Progress options for a seagrass restoration project. Support two Marine Interns via the Marine Futures Internship programme. Continue to influence improved sustainability of fisheries and new developments at sea, including delivery of My Local Catch and the Cumbria Creel projects. Continue long-term monitoring programmes e.g. grey seals and Shoresearch surveys).

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Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Public engagement: Deliver online and face to face events. Continue to grow our membership and supporters. Continue to promote national Wildlife Trust campaigns. Complete the <i>Dynamic Dunescapes</i> project. Develop our role in delivering nature-based health & wellbeing outcomes. Deliver <i>The Bay</i> project (tackling social isolation alongside nature's recovery), further develop Gosling Sike as a hub for education, public engagement and health & wellbeing and identify other potential projects. Complete our <i>People and Wildlife Strategy</i>, linked to The Wildlife Trusts' outcome of one in four people acting for nature by 2030. Volunteering: Develop Local Support Groups and their role. Develop a post-COVID action plan for bringing back volunteers, to include a position on vaccination requirements for volunteering and events. Run an annual event for volunteers. Carry out at least 1,000 volunteer conservation work days on nature reserves. Review & update the Trust volunteering policy and supporting guidance.	Following the easing of Covid-19 restrictions, face to face events were able to resume. Due to the increased reach and popularity of last year's digital events programme we offered a mixed programme of in-person and online events ranging from online Wildlife ID such as our Birds for Beginners course, to outdoor creative writing workshops and yoga sessions in Staveley Woodlands. It was another exceptional year for membership recruitment and retention, with a further net gain of over 1,000 members. We delivered activity in Barrow, one of three local hubs for The Bay project, with a new team in post. To date 28 referrals have been received. After engaging in regular activity sessions all participants reported feeling happier and better connected. The project also engaged with a further 1,056 people at risk of social exclusion and isolation and held several awareness sessions for partners and NHS staff, raising awareness amongst clinicians of the importance of nature connectedness. We continued to develop our education and health and wellbeing activities at Gosling Sike. In addition to volunteering opportunities in the wildlife garden and wildflower nursery, the site now hosts regular sessions for a Stroke Survivor's Group, The U3A, Carlisle Mencap, the Community Payback Team and a new Youth Theatre Group. We held our annual liaison meeting for Local Support Groups in February. The Trust faces several challenges to sustaining the network of local groups; the Covid pandemic has accelerated some of the societal changes affecting local groups (e.g. due to the difficulty of recruiting office holders our Sedbergh Group will cease to exist following the recent sad death of its chair). Our volunteering activities resumed with the easing of Covid restrictions and we were able to start advertising opportunities as normal from the start of June. We created a new Volunteering Co-ordinator post to manage, support and develop our volunteering work.	Deliver a comprehensive programme of regular events and activities through a mixed in-person/on-line offering. Influence and engage supports and local decision makers: deliver Wildlife Trust campaigns, especially around the Environment Act targets; engage with local MPS and with key local government officers (following Local Government reform) . Continue to deliver nature-based health & wellbeing outcomes through The Bay project (tackling social isolation alongside nature's recovery). Deliver the <i>My Local Catch</i> summer events programme on the west coast of Cumbria, including the National Marine Week, Seafest and Food festivals. Celebrate the Trust's 60th anniversary by nominating 60 'Nature Heroes' and running a series of Arts in Nature events. Look at how we can continue to support our Local Groups and help them to develop their role. Consolidate and develop support for volunteers through a new Volunteering Co-ordinator post. Carry out at least 1,000 volunteer conservation work days on nature reserves.

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Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Education and training: Complete the <i>People and Wildlife Strategy</i>. Oversee the delivery of a minimum of 20 wildlife workshops through the Trust's education service. Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference. Provide three undergraduate student placements and at least two secondary school work experience placements. Manage the Trust's conservation apprentice scheme in partnership with the Yorkshire Dales Millennium Trust. Develop and implement an agreed action plan for diversity and inclusion across the organisation. Investigate developing more training and development for naturalists. Develop more Wildlife Watch groups. Look into how we could support local communities to act for nature. Deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training. Develop education and training through new projects. Develop outreach and learning through a Foulshaw Moss / Osprey education programme.	Our People and Wildlife strategy was approved by the Board and will be progressed by our new Community Development Team, adopting the <i>Team Wilder</i> approach. Our goal is to support 1 in 4 people across Cumbria to take more action, more often, for wildlife by 2030. As school visits were restricted, our outdoor sessions and the educational activities delivered through our projects became even more relevant, as fieldwork could adapt more readily to new Covid-related guidelines. Due to the ongoing concerns around rising Covid infection rates, the Members' Conference was postponed. Two Conservation Apprenticeships offered on-the-job practical experience, plus the level 3 Countryside Worker Apprentice course. Sandwich year undergraduate placements have been offered since 2013. This year was the 4th residential opportunity at South Walney, assisting on the reserve and with the <i>Dynamic Dunescapes</i> project. We also offered trainee positions through our Grasslands and <i>The Bay</i> projects. Our youth clubs have struggled in similar ways to our local support groups. We currently have only one Wildlife Watch club (the Kendal Kingfishers). Citizen science training was developed and delivered for <i>Dynamic Dunescapes</i>. This is a national, long-term scheme to inform a better understanding of sand dune ecology and effective habitat management. The John Muir award was delivered to schools along with sessions to explore local nature reserves on the doorstep, which most pupils had never previously visited. A successful osprey education project was delivered around World Osprey Week to 13 schools and home school groups around Cumbria. At least three classes from each school took part averaging 25 students per class, plus 200 people from the wider community.	Develop and integrate Team Wilder: working with people and communities to bring about nature recovery. Continue to host conservation apprenticeships (in partnership with the Yorkshire Dales Millennium Trust). Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference. Provide three undergraduate student placements and at least two secondary school work experience placements. Set up at least one new Wildlife Watch group. Develop and deliver Next Door Nature projects with local schools. Continue to deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training. Deliver opportunities through <i>Planting for Pollinators</i> for people to take action for nature including planting activities within local communities, local green spaces and gardens plus training in pollinator ID and recording. Develop education and outreach opportunities at Foulshaw Moss.

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Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Further develop ways to attract natural capital funding (e.g. biodiversity net gain, wild carbon, catchment funding, peatland code and blue carbon). Develop and submit funding bids to replace projects which end in the next 12 months and design new projects in light of new approaches to online working. Establish a new conservation 'match funding' pot. Further progress new income streams including consultancy, the plant nursery and visitor experiences. Implement a fundraising campaign for conservation work at Bowber Head Farm. Launch the regular giving scheme. Implement further back-office improvements. Create and implement a revised way of working which blends office-based and home working. Combine online meetings with face to face meetings. Complete the governance review and implement recommendations.	A peat condition survey of drained and eroding blanket bog was funded by the Environment Agency enabling us to submit it for Peatland Code verification. Work is planned with the North Pennines AONB and Environment Agency to trial implementation of the code for future roll-out. Successful funding bids this year included: The Green Recovery Challenge Fund awarded £699,500 towards <i>Planting for Pollinators</i> and £179,000 for our marine work; £106,000 from National Highways for grassland restoration and community development work in and around Penrith; with our help and involvement Nature North has been awarded £500,000 from NLHF and £250,000 from Esmée Fairbairn Foundation - Cumbria Wildlife Trust is the project host. The creation of a designated conservation fund was approved by the Board in March. The Bowber Head Appeal raised over £110,000 (double the target) to restore the hay meadows to their former condition as some of the best remaining examples. Back office support services were improved with additional capacity in the Finance, Human Resources and Supporter Admin teams. An agile working policy was developed and introduced. Hybrid meetings are helping to reduce our carbon footprint The Governance Review was finalised with recommendations discussed and agreed at a Board Away Day in November. A timetable has been drawn up for implementing improvements which include streamlining our Committees and Trustee succession planning.	Complete a scoping project on marine net gain and produce a report. Pursue funding opportunities for marine, grassland and peatland conservation, and to continue pollinator work beyond March 2023. Embed an understanding of Team Wilder across staff teams and with key stakeholders. Deliver Jubilee and Peoples Postcode Lottery funding requirements. Introduce contactless donation points at nature reserves. Develop guidance for corporate supporters interested in funding work around carbon sequestration. Implement the delivery of a Carbon Reduction Strategy for the Trust. Reconvene our events working group to review and improve our offering and to integrate event booking software. Improve diversity on the Board by recruiting for two 'Trusteeships' for 18-25 year-olds. Set up a new knowledge/expert network to replace the former Conservation and Development Committees.

All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters. Two complaints were received during the year concerning our fundraising activities; one was that a donation request was made at a talk that the complainant thought should be free to members and the other concerned the way in which a web-site donation request worked.

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Financial Review

Income for the year included a large amount of donations in support of the purchase and maintenance of the Trust's nature reserves. These helped lift the Trust's income for the year to £4,185,245 (2020/21 - £4,011,673). Much of that income is restricted to expenditure on specific conservation activities to be carried out in future years and is therefore held in the Trust's funds at 31 March 2022 to facilitate conservation work in 2022/23, provide match funding for work that is not fully funded and mitigate reductions to agri-environment grants that will continue to have a significant impact over the next several years. Despite the restrictions imposed by the pandemic, the Trust's activities expanded significantly. Total expenditure on charitable activities was 14% higher than in 2020/21.

In brief, the comparative results of the two years are as follows:

Financial highlights	2021/22 £'000s	2020/21 £'000s
Income excluding legacies	3,974	3,425
Legacies	211	587
Total income	4,185	4,012
Less: Total expenditure	3,272	2,918
Net income before investment gains and losses	913	1,094
Gains/(losses) on investments including revaluation of investment property	341	170
Net movement in funds	1,254	1,264
Total funds at the year-end	10,271	9,017

Gathering resources for the Trust's expanded activities and, in particular, to fund the skilled staff who manage them, is a task that demands considerable time and expertise. Much of the funding is in the form of grants from a combination of sources including charitable trusts, the National Lottery and government bodies such as Defra, Natural England and the Environment Agency. Where these sources prove insufficient, the balance is supplied by voluntary income such as legacies, donations and membership subscriptions. Despite ongoing concerns over the impact of the pandemic on income, the year yielded another strong performance, especially in terms of donations from Trust members and other individuals. Achievements against fundraising objectives set for the year were as follows:

	Objective £'000s	Achievement £'000s
Membership subscriptions	655	676
Donations	81	500
Legacies	150	211

The total number of Trust memberships rose by 6% in the year to 8,604 at 31 March 2022. At over £650,000 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Such one-off gifts underpinned a very encouraging level of donations in the year. Some members remember our work in their wills and have contributed significantly to annual legacy income which, although it is a volatile source of funds, has averaged more than £250,000 over the last ten years. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for

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the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust. At the beginning of the financial year, 83% of the Trust's investment portfolio was held in the Barings Targeted Return Fund, mostly in accumulation units, and 17% in the COIF Charities Investment Fund. In August 2021 Barings closed its Targeted Return Fund which yielded approximately 4% in the five months to its closure.

Following withdrawal of the Barings Fund, the Trust has invested in income units of the COIF Charities Ethical Investment Fund. The objective of this fund is to produce a long-term total return, before costs, of CPI plus 5%. In the year to 31 March 2022 the fund returned 10.0%. CPI for the year was 7.0%.

Overall, the Trust's long-term investment portfolio, not including the investment property, produced a net gain of £46,691 during the year (2020/21 - £170,451). Following the death of the tenant of Lunds Farm, the Trust's investment property, an independent revaluation has increased its balance sheet value by £295,000. At 31 March 2021, the combined total of the investment portfolio and the farm was £1,375,905 (31 March 2021 - £1,357,373).

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy is clearly demonstrated by the unexpected level of UK inflation and the related instability in the economy. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The agreed target for this reserve, which is reviewed annually, is currently set at £700,000. At 31 March 2022 free reserves were £627,924 (31 March 2021 - £600,091).

	2021/22	2020/21
	£'000s	£'000s
Restricted funds held as fixed assets, mainly nature reserves	3,773	3,658
Restricted funds held as current assets	2,264	1,672
Endowment funds	75	75
Designated funds held as fixed assets	1,141	1,162
Designated funds held as investments	1,306	870
Designated funds held as current assets	824	722
Unrestricted funds held as fixed assets	260	258
Free reserves	628	600
Total funds at the year-end	10,271	9,017

Restricted and designated funds held as fixed assets (primarily nature reserves and buildings) are expected to be retained by the Trust in order to carry out its charitable objectives. Restricted funds held as current assets will be expended in future years on the purposes to which they were restricted. Designated funds include funds received as "one-off" donations and legacies without any absolute restriction on their use which have been designated by the Trustees in accordance with the donors' general preferences. Those held as current assets and investments are expected to be expended as appropriate opportunities arise. In the case of funds designated to the purchase of nature reserves it can be a number of years before suitable land becomes available.

The economic uncertainties that are being revealed for 2022/23 and beyond underline the need to safeguard financial resources that will be essential in future years. To this end, significant amounts have been designated to provide for some of the future needs presented by issues such as changes to agri-environment grant schemes, the impact of ash die-back on the Trust's nature reserves and the importance of being able to respond quickly when there are opportunities to protect additional areas of wildlife habitat.

Further details of the restricted, designated and endowment funds are provided in notes 21 to 25 of the accounts.

Risk Management and Fundamental Uncertainties

The Senior Management Team and Audit & Risk Committee conducted a Risk Management Review on behalf of the Board as part of the Trust's annual planning and budgeting process. This was conducted in line with Charity Commission guidance CC26 - Charities and risk management, prior to submission to the Board for discussion

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YEAR ENDED 31 MARCH 2022

and approval. Three new risks were identified: inflation, aggression from members of the public towards staff working outdoors, and Ash die-back. 'Loss of key staff' was assessed as a 'major' risk because it has become difficult to attract applicants with the right skills. Systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed remains a continuous process and any new or increased risks are reviewed when they are identified.

The Trustees' reviews of the adequacy of the Financial Reserve include consideration of the Trust's expected working capital requirements and significant risks to major income sources including a severe reduction in legacies; a major reduction in grants and donations or a major reduction in Trust membership. The Trustees are also conscious of the continuing uncertainties surrounding agri-environment grant schemes and are actively monitoring the situation and any likely effects on the Trust's income.

Overview

Despite the continued disruption caused by COVID-19 and world-wide economic uncertainties particularly during 2022, Cumbria Wildlife Trust continues to grow and much has been achieved in 2021/22. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

The information above including Objectives and activities, Main achievements of the year and Financial review forms the Strategic report for the purpose of the Companies Act 2006.

Structure, Governance and Management

Cumbria Wildlife Trust is a registered charity (charity number 218711) incorporated as a company limited by guarantee (company number 00724133) and governed by its Memorandum and Articles of Association. The Trust was formed in 1962 as the Lake District Naturalists' Trust and on local government re-organisation in 1974 it changed its name to the Cumbria Naturalists' Trust. It changed its name again in 1981 to the Cumbria Trust for Nature Conservation and finally, in 1989, to Cumbria Wildlife Trust Limited.

The Trust is governed by a Board of Trustees. A Treasurer, a Secretary and the Chairs of the Trust's Conservation and Development Committees are appointed, as Trustees, by the Board. Eight individual Trustees are elected by the Trust's members. The Board, which meets at least six times a year, elects one of its number as Chair. The Trustees have adopted the Charity Governance Code and are guided by its principles and recommended practice for good governance.

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Senior Management Team which in addition to the Chief Executive comprises the Conservation Manager, the Development Manager and the Finance and Administration Manager. The Senior Managers also report regularly to the relevant committees. Shortly prior to the first lockdown, the Board commenced a review of its governance arrangements including, in particular, the aim of identifying further improvements to the effectiveness of its committees. This process is ongoing. Together with the Trustees, the Chief Executive and Senior Management Team are the Trust's key management personnel. The remuneration of the Chief Executive and Senior Management Team is reviewed annually by the Salaries Review Committee with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations.

During the year, Cumbria Wildlife Trust Limited had one subsidiary, Wildlife Cumbria Ltd, which has been dormant since 2003.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. Its income for the year was £149,531 (2020/21 - £nil).

Trustees

The Trustees of Cumbria Wildlife Trust during the year are listed in the Legal and Administrative Information at the beginning of this report. Any member of the Trust not disqualified by law or other regulation can become a Trustee and nominations for Individual Trustees are submitted to the Annual General Meeting (AGM); those elected serve a four-year term. The Trust operates an eight-year rule for both Appointed and Individual Trustees. Individual Trustees are eligible to serve for two consecutive four-year terms before they must stand down. The Board of Trustees has discretion to extend the term of the Chair or any Appointed Trustee by up to four additional years.

The eight-year rule results in a regular turnover of Trustees and an ongoing process of re-vitalisation with new blood. It is rare for there to be a contested election at the AGM and the normal procedure is to carry out a regular skills audit of Trustees in order to identify skills gaps which may arise from Trustee resignations or from operation of the eight-year rule. Vacancies for Individual Trustees are often filled initially by the co-option of suitably skilled candidates who are then eligible for election at the following AGM.

Most new Trustees are longstanding Trust members and active volunteers with proven understanding of the purpose of the organisation. A formal induction process is undertaken by new Trustees who are provided with reference materials which include Charity Commission guidance. Quarterly activity reports are provided by staff to the Trustees and Board meetings include regular briefings by specialist staff on their specific areas of activity. Other ongoing training needs are met as they are identified.

Cumbria Wildlife Trust's Policies

The Board of Trustees has established a suite of policy statements. These cover nature conservation topics, such as Nature Reserve Acquisition and Disposal, Wildlife Sites, Reserve Management and Education, and operational policies covering Monetary and Financial Reserves, Equal Opportunities, Health and Safety, and Ethical Fundraising. Policies are updated on a three or five year basis and new policies are added when necessary. In the interests of openness, policies are available to members and the public on request.

Associated Organisations

Cumbria Wildlife Trust is an independent autonomous charity. Each county in England and Wales, or in some instances a group of counties, has a similar charity which, together with sister charities in Scotland and Northern Ireland, come together to form The Royal Society of Wildlife Trusts (RSWT), known collectively as 'The Wildlife Trusts'. As an autonomous umbrella charity established to conserve nature nationally and support individual Wildlife Trusts, RSWT represents the individual Wildlife Trusts on a national basis and employs staff with national responsibilities.

The individual Wildlife Trusts work together both nationally and regionally to benefit wildlife although each Trust retains its independence and autonomy. The three Wildlife Trusts in the northwest region: Cumbria, Lancashire and Cheshire, work together on a small number of projects as 'The North West Wildlife Trusts', in partnership but not as a legal entity. Seven northern Trusts also meet together to discuss mutual benefit and collaboration. The Trust also works with a large number of other organisations in pursuing its aims and objectives and many of the Trust's conservation projects are operated as partnerships. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working. The Trust acts as the lead partner in both the Cumbria Local Nature Partnership and the Cumbria Peat Partnership.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Statement of Trustees' Responsibilities

Company law requires the Trustees, as company directors, to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and the group; and of the surplus or deficit of the group for the year. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and for ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- a) there is no relevant audit information of which the Charity's auditor is unaware, and
- b) 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.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006.

Approved by the Trustees on 1 November 2022.

Signed on behalf of the Trustees



Julie Barrett
Registered office:
Plumgarths
Crook Road
Kendal
Cumbria
LA8 8LX

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the consolidated financial statements of Cumbria Wildlife Trust Limited ("the charitable company") and its subsidiary (the "group") for the year ended 31 March 2022 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the consolidated financial statements, including 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 and charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent 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 or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment legislation.

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2022

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing from grant and contract documentation and a proof in total of membership fees from the membership database.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

2 November 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments							
Charitable activities:							
Inspiring people		22,339	-	170,980	-	193,319	140,729
Creating wildlife havens		432,332	-	709,197	-	1,141,529	769,393
Standing up for wildlife		116,932	-	1,625,646	-	1,742,578	1,504,249
	3	571,603		2,505,823	-	3,077,426	2,414,371
Donations, legacies and other voluntary income	4	982,251	-	68,401	-	1,050,652	1,552,720
Other trading activities	5	42,660	-	-	-	42,660	31,317
Investments	6	9,873	-	-	1,658	11,531	9,869
Other	7	2,976	-	-	-	2,976	3,396
Total income and endowments		1,609,363	-	2,574,224	1,658	4,185,245	4,011,673
Expenditure on:							
Charitable activities:							
Inspiring people		289,158	3,475	141,799	-	434,432	335,641
Creating wildlife havens		473,986	4,709	339,621	-	818,316	732,484
Standing up for wildlife		204,794	8,859	1,362,507	-	1,576,160	1,422,540
		967,938	17,043	1,843,927	-	2,828,908	2,490,665
Raising funds		415,367	4,223	23,758	-	443,348	427,252
Total expenditure	8	1,383,305	21,266	1,867,685	-	3,272,256	2,917,917
Net gains/(losses) on investments	16	342,062	-	-	(371)	341,691	170,451
Net income/(expenditure)		568,120	(21,266)	706,539	1,287	1,254,680	1,264,207
Transfers between funds	21 to 24	(538,159)	539,817	-	(1,658)	-	-
Net movement in funds		29,961	518,551	706,539	(371)	1,254,680	1,264,207
Reconciliation of funds:							
Total funds brought forward		857,825	2,753,379	5,330,388	75,191	9,016,783	7,752,576
Total funds carried forward		887,786	3,271,930	6,036,927	74,820	10,271,463	9,016,783

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains. These financial statements have been prepared in accordance with FRS102.

The notes on pages 25 to 44 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 00724133)

BALANCE SHEET

YEAR ENDED 31 MARCH 2022

	Notes	Group		Trust	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets:					
Intangible assets	12	4,609	11,313	4,609	11,313
Tangible assets	12	1,485,213	1,469,669	1,485,213	1,469,669
Heritage assets	13 to 15	3,684,025	3,595,885	3,684,025	3,595,885
Investments	16	1,375,905	1,357,373	1,376,005	1,357,473
Total fixed assets		<u>6,549,752</u>	<u>6,434,240</u>	<u>6,549,852</u>	<u>6,434,340</u>
Current assets:					
Stock		737	688	737	688
Debtors	17	1,266,112	1,337,680	1,266,112	1,337,680
Investments (term deposits)		763,086	435,276	763,086	435,276
Cash at bank and in hand		2,024,431	1,273,670	2,024,431	1,273,670
Total current assets		<u>4,054,366</u>	<u>3,047,314</u>	<u>4,054,366</u>	<u>3,047,314</u>
Liabilities:					
Creditors: Amounts falling due within one year	18	<u>(332,655)</u>	<u>(464,771)</u>	<u>(332,755)</u>	<u>(464,871)</u>
Net current assets		<u>3,721,711</u>	<u>2,582,543</u>	<u>3,721,611</u>	<u>2,582,443</u>
Total net assets		<u><u>10,271,463</u></u>	<u><u>9,016,783</u></u>	<u><u>10,271,463</u></u>	<u><u>9,016,783</u></u>
The funds of the charity					
Unrestricted funds:					
Designated funds	21	3,271,930	2,753,379	3,271,930	2,753,379
General funds		887,786	857,825	887,786	857,825
Restricted funds	22	6,036,927	5,330,388	6,036,927	5,330,388
Endowment funds	23	74,820	75,191	74,820	75,191
Total charity funds		<u><u>10,271,463</u></u>	<u><u>9,016,783</u></u>	<u><u>10,271,463</u></u>	<u><u>9,016,783</u></u>

In preparing these financial statements, and the notes on pages 25 to 44, the Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006. They were approved and authorised for issue by the Trustees on 1 November 2022 and are signed on their behalf by:



David Sharrod
Chair



Julie Barrett
Treasurer

The notes on pages 25 to 44 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,254,680	1,264,207
Adjustments for:		
Depreciation charges	69,524	63,978
(Gains)/losses on investments	(341,691)	(170,451)
Dividends, interest and rents from investments	(11,531)	(9,869)
(Increase)/decrease in stocks	(49)	-
(Increase)/decrease in debtors	71,568	(724,210)
Increase/(decrease) in creditors	(132,116)	372,045
Net cash provided by/(used in) operating activities	<u>910,385</u>	<u>795,700</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,531	9,869
Purchase of property, plant and equipment	(78,365)	(33,622)
Purchase of heritage assets	(88,140)	-
Proceeds from sale of investments	895,057	-
Purchase of investments	(571,897)	-
Net cash provided by/(used in) investing activities	<u>168,186</u>	<u>(23,753)</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	1,708,946	936,999
Cash and cash equivalents at the end of the year	<u><u>2,787,517</u></u>	<u><u>1,708,946</u></u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	2,024,431	1,273,670
Notice deposits (less than 1 year)	763,086	435,276
Total cash and cash equivalents at the end of the year	<u><u>2,787,517</u></u>	<u><u>1,708,946</u></u>
At the beginning of the year:		
Cash in hand	1,273,670	501,723
Notice deposits (less than 1 year)	435,276	435,276
Total cash and cash equivalents at the beginning of the year	<u><u>1,708,946</u></u>	<u><u>936,999</u></u>

Note to the Cash Flow Statement: Analysis of changes in net debt

	1 April 2021 £	Cash Flows £	Non-cash changes £	31 March 2022 £
Cash and cash equivalents				
Cash	1,273,670	750,761	-	2,024,431
Cash equivalents	435,276	327,810	-	763,086
	<u>1,708,946</u>	<u>1,078,571</u>	<u>-</u>	<u>2,787,517</u>

The notes on pages 25 to 44 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Cumbria Wildlife Trust is a private charitable company limited by guarantee. Further information is included on page 1.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are valued at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities" (Revised October 2019), the Companies Act 2006 and Financial Reporting Standard 102 (FRS102). The Trustees consider the charity to be a public benefit entity.

Going concern

The COVID-19 pandemic had a significant, immediate impact on the Trust's operations which, during the 'lockdowns' were significantly reduced. However, steps taken to utilise the various support mechanisms instigated by the UK government and other funders proved very successful in mitigating the potential impact of the pandemic on the Trust's income streams.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were £627,924, just above the minimum level set by the Trustees.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wildlife Cumbria Limited on a line by line basis. They also include, on a line by line basis, the results of the Trust's support groups and affiliate groups, as detailed in note 27. A separate Statement of Financial Activities, or income and expenditure account, has not been prepared for the charity itself as permitted by section 408 of the Companies Act 2006.

Fund Accounting

Cumbria Wildlife Trust's accounts are an amalgamation of over one hundred individual funds. These divide into legally distinct categories which are defined as follows:

Unrestricted Funds

Unrestricted or general funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds

Designated funds have been set aside out of unrestricted funds and are designated by the Trustees for specific purposes.

Restricted Funds

Restricted funds are funds subject to specific trusts or conditions which are declared or made by the donor, or with the authority of the donor (e.g. an appeal). Details of the funds and of the restrictions are given in the notes to the accounts.

Endowment Funds

Endowment funds are capital funds which the Trust is legally prevented from spending and must retain intact as part of the Trust's capital. These endowment funds are held in fixed asset investments and interest-bearing bank accounts to provide income for the Trust's activities.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Incoming Resources

Life and annual membership subscriptions are included in full in the period they are received.

Restricted income is included in the restricted income and expenditure account when receivable.

Where the donor requires the sum to be invested to provide income for the Trust's purposes, it is treated as an endowment gift. Endowments are credited to income when receivable.

Donations under Gift Aid, together with the associated income tax recovery, are recognised as income when the donation is made.

Each legacy and bequest entitlement is recognised as an incoming resource once a reasonably reliable estimate of its value can be made and when it is reasonably certain of ultimate receipt.

Grants receivable for activities are credited to income upon entitlement.

Incoming resources in the form of donated assets (other than cash) are included in income at market value and, where appropriate, they are capitalised.

Income from the Trust's lottery is recognised in the accounting period to which it relates.

Contract income is earned from the provision of services to other organisations and is recognised in the year in which it is earned rather than when it is received.

Cash in transit is included as income where it was in the post or was being transferred to the Trust's bank account at the year end.

Deferred Income

Where lottery income is received in advance of the period to which it relates, that income is recognised on the balance sheet as deferred income until such time as it is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of other income generation.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of staff numbers.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Costs of providing pensions are charged to the Income and Expenditure Account in the period in which contributions are made, in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Depreciation is not provided on freehold and long leasehold land or land acquired by the Trust for nature reserves.

Nature reserves are considered to be heritage assets.

Long leasehold is considered to have a useful life of more than 50 years.

Depreciation is provided on all tangible fixed assets, other than land and nature reserves, at rates calculated to write off the cost or fair value less estimated residual value of each asset over its expected useful life as follows:

Freehold Buildings	2% to 5% per annum straight line
Computer Equipment	33% per annum straight line
Plant & Equipment	20% per annum straight line
Motor Vehicles	25% per annum straight line

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life in equal annual instalments.

Intangible fixed assets are amortised at rates calculated to write off the cost or fair value of each asset over its expected useful life as follows:

Computer Software	20% per annum straight line
-------------------	-----------------------------

Donated assets, other than nature reserves, are included at fair value at the date of acquisition. It is the policy of the Trustees to expense minor additions to fixed assets, defined as those costing less than £2,000, in the year in which they are incurred.

Heritage Assets

The nature reserves held by the Trust for the furtherance of its charitable activities are disclosed as heritage assets within the balance sheet. Nature reserves that have been acquired recently have been recognised at cost where the Trust has purchased the asset or market value where the land has been gifted to the Trust. Nature reserves acquired before 1990 were not capitalised at the time of acquisition and are recognised at market value ascertained by the Trustees with reference to current agricultural land values. The Trust's management policy in respect of its heritage assets is summarised in Note 15. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Further information on heritage assets is given in Notes 13, 14, 15 and 30 to the accounts.

Investments

Fixed asset investments are stated at their market value at the balance sheet date with any gain or loss on revaluation being recognised in the Statement of Financial Activities in the period. Current asset investments are deposits which, at the balance sheet date, are available at less than one year's notice.

The Trust's investment property, Lunds Farm, is stated at fair value as determined by an external professional valuation as at 31 March 2022.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 addressed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The Trustees do not consider that enhancements to nature reserves made for the purpose of improving their conservation value, or for ease of access, increase their economic value and they are therefore not capitalised. See note 12 for the carrying amount of the property plant and equipment, and the Fixed Assets and Depreciation section (above) of this note for the useful economic lives for each class of assets.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

2. CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE PREVIOUS YEAR

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and endowments						
Charitable activities:						
Inspiring people		2,439	-	138,290	-	140,729
Creating wildlife havens		473,347	-	296,046	-	769,393
Standing up for wildlife		75,562	-	1,428,687	-	1,504,249
	3	381,628	-	1,893,523	-	2,414,371
Donations, legacies and other						
voluntary income	4	1,220,406	-	332,314	-	1,552,720
Other trading activities	5	31,317	-	-	-	31,317
Investments	6	7,559	-	-	2,310	9,869
Other	7	3,396	-	-	-	3,396
Total income and endowments		1,412,244	-	1,927,487	2,830	4,011,673
Expenditure on:						
Charitable activities:						
Inspiring people		242,293	3,222	90,126	-	335,641
Creating wildlife havens		440,273	4,949	287,262	-	732,484
Standing up for wildlife		310,465	25,465	1,086,610	-	1,422,540
		884,300	34,414	1,021,411	-	2,490,665
Raising funds		308,859	4,545	113,848	-	427,252
Total expenditure	8	1,344,639	39,910	1,021,411	-	2,917,917
Net gains/(losses) on investments		161,121	-	-	9,330	170,451
Net income/(expenditure)		(1,571)	(39,910)	906,076	(7,049)	1,264,207
Transfers between funds		(715,690)	718,000	-	(2,310)	-
Net movement in funds		(8,059)	(38,449)	913,933	(9,879)	1,264,207
Reconciliation of funds:						
Total funds brought forward		900,258	2,073,560	4,712,897	65,861	7,752,576
Total funds carried forward		892,199	2,035,111	5,626,830	55,982	9,016,783

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised gains and losses. These financial statements have been prepared in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2022

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2022
	£	£	£	£	£	£
Inspiring people	10,880	148,282	29,432	-	4,725	193,319
Creating wildlife havens	379,820	304,364	388,507	29,531	39,307	1,141,529
Standing up for wildlife	5,097	1,536,151	6,261	80,000	115,069	1,742,578
	<u>395,797</u>	<u>1,988,797</u>	<u>424,200</u>	<u>109,531</u>	<u>159,101</u>	<u>3,077,426</u>

Year to 31 March 2021

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2021
	£	£	£	£	£	£
Inspiring people	-	89,878	48,440	-	2,411	140,729
Creating wildlife havens	449,250	209,188	88,914	-	22,041	769,393
Standing up for wildlife	-	1,381,160	48,242	-	74,847	1,504,249
	<u>449,250</u>	<u>1,680,226</u>	<u>185,596</u>	<u>-</u>	<u>99,299</u>	<u>2,414,371</u>

The above grants were receivable during the year and any residual balances are included in debtors or cash in hand and at bank as appropriate.

4. GENERAL GRANTS, DONATIONS, LEGACIES AND OTHER VOLUNTARY INCOME

	2022	2021
	£	£
Donations	75,164	73,911
Legacies	211,350	586,635
Coronavirus job retention scheme grant	1,535	142,589
Other grants	61,391	117,556
Membership subscriptions	701,212	632,029
	<u>1,050,652</u>	<u>1,552,720</u>
Membership subscriptions		
Subscriptions received	676,452	624,729
Business support scheme	24,760	7,300
	<u>701,212</u>	<u>632,029</u>

The Trust has been notified to expect a legacy from the will of John Stuart Frost, the amount of which has yet to be determined and has not been included as income of the year to 31 March 2022.

5. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Trading income	17,199	8,321
Lottery income	18,949	19,734
Fundraising events	6,512	3,262
	<u>42,660</u>	<u>31,317</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

6. INCOME FROM INVESTMENTS

	2022 £	2021 £
Interest and dividends	7,531	5,475
Rental from investment property	4,000	4,394
	<u>11,531</u>	<u>9,869</u>

7. OTHER INCOME

	2022 £	2021 £
Local support groups	2,976	20
Other miscellaneous income	-	3,376
	<u>2,976</u>	<u>3,396</u>

8. EXPENDITURE

Year to 31 March 2022

	Activities undertaken directly £	Support costs £	Total 2022 £
Expenditure on charitable activities:			
Inspiring people	326,352	108,080	434,432
Creating wildlife havens	676,058	142,258	818,316
Standing up for wildlife	1,300,638	275,522	1,576,160
Total	<u>2,303,048</u>	<u>525,860</u>	<u>2,828,908</u>
Expenditure on raising funds	342,612	100,736	443,348
TOTAL EXPENDITURE	<u>2,645,660</u>	<u>626,596</u>	<u>3,272,256</u>

Year to 31 March 2021

	Activities undertaken directly £	Support costs £	Total 2021 £
Expenditure on charitable activities:			
Inspiring people	240,837	94,804	335,641
Creating wildlife havens	586,871	145,613	732,484
Standing up for wildlife	1,181,489	241,051	1,422,540
Total	<u>2,009,197</u>	<u>481,468</u>	<u>2,490,665</u>
Expenditure on raising funds	315,891	111,361	427,252
TOTAL EXPENDITURE	<u>2,325,088</u>	<u>592,829</u>	<u>2,917,917</u>

Support costs are allocated on the basis of the number of full time equivalents engaged in each activity.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

8. EXPENDITURE (continued)

	2022 £	2021 £
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	1,222,737	1,018,543
Contractors, materials and equipment	994,893	919,072
Publications and information	35,593	30,904
Events	18,272	3,382
Depreciation	25,639	19,943
Other costs	5,914	17,353
	<u>2,303,048</u>	<u>2,009,197</u>
Expenditure on raising funds		
Trading costs	2,661	4,056
Membership scheme costs	277,348	248,669
Lottery costs	10,729	11,421
Fundraising costs	51,874	51,745
	<u>342,612</u>	<u>315,891</u>
Total cost of activities undertaken directly	<u>2,645,660</u>	<u>2,325,088</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	169,685	144,949
Membership magazines and other materials	54,555	44,814
Postage, IT and other office costs	33,046	41,504
Depreciation	6,704	6,704
Other costs	13,358	10,698
	<u>277,348</u>	<u>248,669</u>
	2022 £	2021 £
SUPPORT COSTS		
Governance costs		
Personnel costs	30,037	32,411
Professional indemnity insurance	4,152	3,528
Auditor's remuneration	12,004	11,962
Other governance costs	1,688	2,327
	<u>47,881</u>	<u>50,228</u>
Other support costs		
Personnel costs	345,628	327,500
Property expenses	72,835	61,644
Royal Society of Wildlife Trusts levy	34,730	32,941
Postage, IT and other office costs	38,370	41,137
Insurance	25,184	23,867
Depreciation	37,182	37,332
Other costs	24,786	18,180
	<u>626,596</u>	<u>592,829</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2022 £	2021 £
Payroll costs	1,743,069	1,528,517
Training including bursaries	28,865	11,148
Other staff costs	41,009	25,068
Volunteer expenses	2,844	1,600
	<u>1,815,787</u>	<u>1,566,333</u>

The average number of employees in the year, analysed by function, was:

	2022		2021	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	9	7	7	5
Creating wildlife havens	12	9	10	8
Standing up for wildlife	22	18	16	13
Raising funds	8	7	8	6
Support	11	9	11	8
	<u>62</u>	<u>50</u>	<u>52</u>	<u>40</u>

One member of staff received emoluments totalling more than £60,000 (2020/21: one). The total remuneration of the Chief Executive and three Senior Managers in the period was £202,970 (2020/21: £195,302).

A stakeholder pension scheme with Aviva is available to Trust staff. Pension costs have been allocated to activities and funds according to the work undertaken by each member of staff.

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The Trustees of the Charity did not receive any remuneration during the period (2020/21: £nil). No travel and subsistence expenses were claimed by Trustees or paid on their behalf (2020/21: £nil).

Donations received from three members of the Board totalled £6,200 (2020/21: total donations of £20,655 received from three Board members.)

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Chief Executive of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2022, the Trust received income from Yorkshire Dales Millennium Trust totalling £10,656 (2020/21: £3,000) and paid £67 to Yorkshire Dales Millennium Trust (2020/21: £nil).

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

12. FIXED ASSETS Group and Trust

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Cost					
At 1 April 2021	1,497,027	348,135	83,280	1,928,442	33,522
Additions	-	78,365	-	78,365	-
Disposals	-	-	-	-	-
At 31 March 2022	1,497,027	426,500	83,280	2,006,807	33,522
Depreciation					
At 1 April 2021	124,072	261,608	73,093	458,773	22,209
Charge for the year	25,589	30,735	6,497	62,821	6,704
Depreciation on disposals	-	-	-	-	-
At 31 March 2022	149,661	292,343	79,590	521,594	28,913
Net book value					
At 31 March 2022	1,347,366	134,157	3,690	1,485,213	4,609
At 31 March 2021	1,372,955	86,527	10,187	1,469,669	11,313

Intangible assets shown above is computer software used in the administration of the organisation. Based on its specification and the Trust's plans, the Trustees expect the software to have a useful life of at least five years. Amortisation of the software is shown as membership scheme costs in Note 8 and thus as expenditure on raising funds in the Statement of Financial Activities.

The net book value at 31 March 2022 represents fixed assets used for:

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Charitable activities					
Inspiring people	-	1,218	-	1,218	-
Creating wildlife havens	35,581	19,908	3,690	59,179	-
Standing up for wildlife	-	77,923	-	77,923	-
	35,581	99,049	3,690	138,320	-
Generating funds					
Fundraising	-	8,855	-	8,855	-
Membership	-	-	-	-	4,609
	-	8,855	-	8,855	4,609
Headquarters	1,311,785	26,253	-	1,338,038	-
	1,347,366	134,157	3,690	1,485,213	4,609

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

13. HERITAGE ASSETS Group and Trust

	£
Cost or valuation	
At 1 April 2021	3,595,885
Additions	88,140
At 31 March 2022	<u>3,684,025</u>
Net book value	
At 31 March 2022	<u>3,684,025</u>
At 31 March 2021	<u>3,595,885</u>

14. FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS Group and Trust

	2022 £	2021 £	2020 £	2019 £	2018 £
Additions:					
Purchases	88,140	-	-	121,671	23,044
Donations	-	-	372,000	-	76,500
Total	<u>88,140</u>	<u>-</u>	<u>372,000</u>	<u>121,671</u>	<u>99,544</u>

There were no disposals during this period.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

Cumbria Wildlife Trust owns some of the finest wildlife habitats in Cumbria and many of these are of national and European importance. Twenty four of the Trust's nature reserves are scheduled as Sites of Special Scientific Interest under the Wildlife and Countryside Act. Fifteen of the Trust's nature reserves are also of international importance being designated as Special Areas of Conservation and four of these are also Special Protection Areas and/or Ramsar Sites. The Trust manages two of the finest limestone pavements in Europe at Hervey Reserve on Whitbarrow and at Hutton Roof Crag, four of the finest lowland raised mires in Europe at Drumburgh Moss, Foulshaw Moss, Meathop Moss and Nichols Moss and five internationally important coastal sites at South Walney, Eskmeals, Rockcliffe Marsh, Humphrey Head and Foulney Island. Eycott Hill is both a Geological and Biological SSSI. It is the type locality for the Eycott Hill Volcanics Group and is important in understanding the formation of the Lake District. The upland mires at Eycott are nationally important and considered some of the best in the country. Many of the Trust's other reserves are nationally significant such as Clints Quarry, a former limestone quarry; Orton Moss, Newton Reigny Moss, Burnsbeck Moss and Hale Moss are all important mossland sites; woodland and grassland at Smardale are also of national interest. Other reserves contain important examples of ancient woodland such as at Barkbooth, Grubbins Wood and Brown Robin, or flower rich grassland as at Bowber Head Farm, Latterbarrow and Waitby Greenriggs.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY (continued)

The Trust has for many years operated a detailed Nature Reserves Acquisition Policy which is regularly reviewed and updated. This requires that land proposed for acquisition by purchase or to be accepted as a gift is itself of significant wildlife benefit or enhances the wildlife benefit derived from land already managed by the Trust. Other matters taken into account include access, ease of management and funding for the purchase and annual management costs. Some of the Trust's existing reserves do not meet the current acquisition criteria. However, there is a presumption against disposal of such sites except where the costs of continued essential management are likely to be considerable or the Trust is not the owner of the land but holds it on a lease or management agreement, or if it is abundantly clear that the site is never likely to meet the criteria of ecological quality and integrity.

The Trust's Nature Reserves Management Policy is directed towards maintaining and/or enhancing features identified as important for wildlife. This entails keeping up-to-date management plans, which are implemented by specialist staff, honorary reserves managers and volunteers, and monitoring the effectiveness of work carried out. Where appropriate, monitoring activities include counting bird populations, annual butterfly transects and assessing plant populations. The policy includes endeavouring to ensure safe access to reserves for quiet enjoyment and educational use in accordance with the Trust's Reserves Access Policy which presumes in favour of open access where practicable. Further information is contained in Note 30 and in the Trust's Nature Reserves Guide which is available from the registered office.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2022 by fund

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2021	325,000	-	1,032,373	1,357,373
Additions/(disposals)	-	-	(323,159)	(323,159)
Net investment gains/(losses)	295,000	-	46,691	341,691
Market value at 31 March 2022	620,000	-	755,905	1,375,905
Cost at 31 March 2022	-	-	671,897	671,897

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2021	325,000	100	1,032,373	1,357,473
Additions/(disposals)	-	-	(323,159)	(323,159)
Net investment gains/(losses)	295,000	-	46,691	341,691
Market value at 31 March 2022	620,000	100	755,905	1,376,005
Cost at 31 March 2022	-	100	671,897	671,997

During 2016, the Trust was bequeathed a farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there was a sitting tenant, is not considered to be suitable for use as a nature reserve. It has therefore been treated as an investment property to be held by the Trust until it was no longer tenanted. Following the death of the tenant, the farm has been independently revalued as at 31 March 2022.

Subsidiary Companies

The charity held the following subsidiary company, registered in the England and Wales as company no. 01951495, which was dormant in the period.

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £1,254,680.

Analysis of investment portfolio at 31 March 2022 by category of holding

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Unit trusts	755,905	755,905	1,032,373	1,032,373
Total listed investments	755,905	755,905	1,032,373	1,032,373
Unlisted investments	-	100	-	100
	755,905	756,005	1,032,373	1,032,473

The market values of the Trust's investments at 31 March 2022 were as follows:

	£	% of total holding
COIF Ethical Investment Fund - Income Units	564,907	74.7
COIF Investment Fund - Accumulation Units	190,998	25.3
	755,905	100.0

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

17. DEBTORS

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade debtors	38,597	38,597	13,614	13,614
Grants receivable	910,411	910,411	778,636	778,636
Prepayments and accrued income	310,370	310,370	545,280	545,280
Other debtors	6,735	6,735	150	150
	<u>1,266,112</u>	<u>1,266,112</u>	<u>1,337,680</u>	<u>1,337,680</u>

No provision for bad debts was deemed necessary at 31 March 2022.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade creditors	142,219	142,219	177,997	177,997
Taxation and social security	43,048	43,048	34,021	34,021
Other creditors	761	861	-	100
Accruals and deferred income	146,627	146,627	252,753	252,753
	<u>332,655</u>	<u>332,755</u>	<u>464,771</u>	<u>464,871</u>
	At 1 April 2021	Released in the Year	Received in the Year	At 31 March 2022
Deferred income included above (Group and Trust)	2,692	(2,692)	6,763	6,763

Deferred income represents grants received prior to commencement of the related activities and payments made in advance for entries in the Trust's lottery.

19. FINANCIAL INSTRUMENTS

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	<u>755,905</u>	<u>756,005</u>	<u>1,032,373</u>	<u>1,032,473</u>
Financial assets that are debt instruments measured at amortised cost:				
Investments (term deposits)	763,086	763,086	435,276	435,276
Cash at bank and in hand	2,024,431	2,024,431	1,273,670	1,273,670
Trade debtors	38,597	38,597	13,614	13,614
Other receivables	917,145	917,145	778,786	778,786
	<u>3,743,259</u>	<u>3,743,259</u>	<u>2,501,346</u>	<u>2,501,346</u>
Financial liabilities measured at amortised cost:				
Trade creditors	142,219	142,219	177,997	177,997
Other creditors	43,809	43,909	34,021	34,121
	<u>186,028</u>	<u>186,128</u>	<u>212,018</u>	<u>212,118</u>

The fair value of the financial assets at the balance sheet date has been based on the market price.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

20. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

The Trust has one wholly-owned trading subsidiary which is incorporated in England and Wales as company registration no. 01951495.

Balance Sheet	2022 £	2021 £
Debtors	100	100
Total current assets	100	100
Net Assets	100	100
 Capital and Reserves	 100	 100

21. DESIGNATED FUNDS

The unrestricted income funds of the Trust include the following designated funds which have been put aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 April 2021		Designated this year £	Utilised/ realised £	At 31 March 2022	
	Current assets £	Fixed assets £			Current assets £	Fixed assets £
Designated for:						
Buildings, Vehicles and Equipment	-	883,427	-	20,147	24,504	838,776
Creating Wildlife Havens	326,284	1,097,933	539,067	135	654,657	1,308,492
Standing up for Wildlife	395,891	40,000	-	-	135,891	300,000
Life membership fund	-	9,844	750	984	9,610	-
	722,175	2,031,204	539,817	21,266	824,662	2,447,268

The Trust has a policy of designating part of the legacies received each year to provide for future land purchases and other planned improvements. Additionally, where a donor has not restricted a donation but has indicated a preference for the way in which a legacy or other donation is to be spent, the Trust designates such amounts to specific purposes in accordance with the donor's wishes. The Trust's numerous designated fund balances at the end of the period, as summarised above, are held for the following purposes:

Buildings, Vehicles and Equipment - for the purchase or maintenance of the Trust's buildings and equipment. Funds held as current assets are expected to be expended during the next two years.

Creating Wildlife Havens - for the purchase and management of the Trust's nature reserves. Current assets will be expended as suitable opportunities arise.

Standing up for Wildlife - for the Trust's conservation work other than the purchase and management of the Trust's nature reserves. Expenditure of these funds is planned to take place over the next three years.

Life membership fund - life membership income received each year is added to this fund to be released over ten years.

The value of Fixed Assets shown above includes Heritage Assets and Investments.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

22. RESTRICTED FUNDS

Fund name	At 1 April 2021		Income	Expenditure	At 31 March 2022	
	Current	Fixed			Current	Fixed
	assets	assets			assets	assets
	£	£	£	£	£	£
Creating Wildlife Havens	516,695	3,508,826	666,074	339,621	777,125	3,574,849
Standing Up for Wildlife	949,400	26,729	1,509,607	1,261,763	1,204,284	19,689
Living Seas	60,983	6,035	123,463	88,744	48,583	53,154
Inspiring people	110,094	1,706	180,503	141,799	149,286	1,218
Conservation Legacy Fund	33,927	-	-	12,000	21,927	-
Other Funds	1,486	114,507	94,577	23,758	62,920	123,892
Restricted funds total	1,672,585	3,657,803	2,574,224	1,867,685	2,264,125	3,772,802

The Trust's restricted funds have been received from a variety of donors as grants or donations to support the Trust's work of protecting or enhancing wildlife species and habitats and educating others to do the same. Except where anonymity has been requested, the principal donors in this financial period are listed in note 31 and the activities to which the grants are restricted are as listed in the table above. Where funds have been received in advance of expenditure, it is expected that they will be expended within one year of receipt and they are therefore held by the Trust in readily accessible interest-bearing accounts. Where funds have been applied to purchase land or equipment, the value at the balance sheet date is shown in the column headed Fixed Assets.

Further details of individual funds are available from the Trust's registered office.

23. PERMANENT ENDOWMENT FUNDS

	At 1 April 2021 £	Incoming endow- ments £	Investment Income £	Gain/(Loss) on reval'n £	Transfers to general funds £	At 31 March 2022 £
Mary Miles: any sums over £5,000 for general Trust use	5,000	-	1	-	(1)	5,000
Kirby Fund: income for general Trust use	70,191	-	1,657	(371)	(1,657)	69,820
	75,191	-	1,658	(371)	(1,658)	74,820

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

24. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2021/22 the Trustees transferred £539,817 from unrestricted funds to designated funds for future expenditure.

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

25. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2022 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	259,862	1,141,183	3,772,802	-	5,173,847
Fixed Asset Investments	-	1,306,085	-	69,820	1,375,905
Current Assets	960,579	824,662	2,264,125	5,000	4,054,366
Current Liabilities	(332,655)	-	-	-	(332,655)
	887,786	3,271,930	6,036,927	74,820	10,271,463

At 31 March 2021 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	257,734	1,161,330	3,657,803	-	5,076,867
Fixed Asset Investments	417,308	869,874	-	70,191	1,357,373
Current Assets	647,554	722,175	1,672,585	5,000	3,047,314
Current Liabilities	(464,771)	-	-	-	(464,771)
	857,825	2,753,379	5,330,388	75,191	9,016,783

The net assets stated above are also those of the Trust. However, unrestricted funds of the Trust include an additional £100 of investments and £100 of current liabilities due to its investment in its dormant subsidiary.

26. CAPITAL COMMITMENTS

At 31 March 2022, amounts contracted for but not provided in the financial statements amounted to £8,598.

27. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has eight local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Due to the Coronavirus pandemic, very few events took place in the year. Those groups which raised or spent funds using separate bank accounts during 2021/22 have prepared accounts to 31 March 2022. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Local support groups	2,703	2,976	1,749	3,930
Special interest groups	5,301	15,068	958	19,411
	8,004	18,044	2,707	23,341

28. COMPANY LIMITED BY GUARANTEE

The Trust is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £1.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

29. ENVIRONMENTAL BODY

The Trust has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds made available by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST', oversees the operations of Environmental Bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet. Details of the income and expenditure on a cash basis for the year, before consolidation, are summarised below:

Income & Expenditure Account	2022	2021
	£	£
Transfers in from other Environmental Bodies	149,531	-
Grants distributed	115,153	20,002
Surplus/(deficit) of income over expenditure	34,378	(20,002)

Balance Sheet	2022	2021
	£	£
Bank balances	34,876	498
Debtors	-	-
Current assets	34,876	498
Creditors due within one year	-	-
Net assets	34,876	498
Represented by:		
Accumulated revenue surplus brought forward	498	20,500
Surplus/(deficit) for the year	34,378	(20,002)
Accumulated revenue surplus carried forward	34,876	498

Movement in funds held for expenditure on projects by Cumbria Wildlife Trust during the Year

	CWMET	FCC	Total
	£	£	£
Income received from other environmental bodies	120,000	29,531	149,531
Income available from previous years	498	-	498
Total income available	120,498	29,531	150,029
Expenditure on projects by Cumbria Wildlife Trust	(85,622)	(29,531)	(115,153)
Funds held at 31 March	34,876	-	34,876

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Osprey Nesting Project	093225.088	498	-
CWMET: The Swifts - Get Cumbria Buzzing	093225.089	80,000	-
FCC: South Walney Reserve - access improvements; gull protection	093225.090	29,531	-
CWMET: Growing for Nature's Recovery	093225.091	5,124	34,876
		115,153	34,876

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

30. NATURE RESERVES AT 31 MARCH 2022

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 47 reserves extending to 3,314 hectares. 1,257 hectares are owned by the Trust whilst 2,057 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
Allan Willson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G	2020	36.0	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clawthorpe Fell	L		2021	11.3	SD537787	Limestone Pavement
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/2017	360.0	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Holme Park Quarry	L		2021	4.8	SD538782	Grassland/Scrub
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/2000	82.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000/2021	12.6	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991/2016	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Staveley Woodlands	O/L	P/G	1969/95/2000/18	23.0	SD477984	Woodland
Tarn Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

31. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

The many achievements in the year would not have been possible without generous and wide-ranging financial assistance from the Trust's supporters. Thanks go to individual members, corporate members, donors, grant-giving organisations and legators. Some of those supporters are listed below.

Contributors of grants, donations, etc. during the year:

Allerdale Borough Council	Maritime and Fisheries Fund
Crown Estates	National Lottery Heritage Fund
Cumbria County Council	Natural England
Cumbria Waste Management Environment Trust	Newsquest - The Gannett Foundation
David Family Foundation	Orsted Power (UK) Limited
Defra	People's Postcode Lottery
Eden District Council	Rees Jefferys Road Fund
Education & Skills Funding Agency	Royal Society for the Protection of Birds
Environment Agency	Sea-Change
Esmée Fairbairn Foundation	Social Enterprise Academy
European Outdoor Conservation Association	The National Trust
FCC Communities Fund	The Woodland Trust
Groundwork UK (Tesco bags of help)	Ticket Tailor Ltd
Highways England	United Utilities
inov-8	Vine House Farm
John Ellerman Foundation	Yorkshire Dales Millennium Trust
Lake District National Park Authority	Yorkshire Dales National Park Authority
Lakeland Trails	

Donations were also received from many Cumbria Wildlife Trust members and other individuals towards a large number of projects, nature reserves and special appeals.

Legators:

Legacies were received from the wills of the following individuals whose generous gifts will support wildlife and wild places in Cumbria. The Trust would like to gratefully thank and acknowledge them and their families:

Joyce Bell	Sidney Clare	Audrey Cockshott
David Hill	Anne Hollingsworth	Michael Lamb
Marjorie Mellor	Christine Nuttall	David Smith
Gillian Thorne	John Watmough	Valerie Whincup

Corporate members during the year:

Platinum members	inov-8, Lyon Equipment
Gold members	Dalefoot Compost, The Roselands Charitable Trust, United Utilities
Silver members	Cyclife UK Ltd, H&H Reeds Printers Ltd, WCF Ltd
Bronze members	Arnison Heelis Solicitors, Cedar Manor Hotel, Center Parcs, The Cumbria Grand Hotel, Holiday Cottages.co.uk, Lafarge Tarmac, O'Neil Architects, Storrs Hall Hotel, University of Cumbria
Standard members	Aggregate Industries, AlpKit, Cumbria Property Services, English Lakes Ice Cream, Fern Howe Guest House, Fortis Remote Technology, Good Life Cottage Company, TheLakeDistrict.org, Lakeland Cottage Company, Lakeland Hideaways, Lakeland Limited, Lakelovers, Langdale Leisure Ltd, Wildroof Landscapes
Complimentary members	Aerial Artwork, Cumbria Waste Management, Edie and Beau, Radiata Trees, 2 Sisters Food Group, Ticket Tailor, Vine House Farm

CUMBRIA WILDLIFE TRUST LTD

England & Wales - Charity number 218711

Accounts

Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2021

CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2021

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CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

President	Lord Inglewood	
Vice Presidents	Mrs S P Bonner Mrs S Garnett Dr G Halliday Mr S D Hill	Sir Martin Holdgate Mrs S Johnson Dr A Powell Mrs M Sutcliffe
Board of Trustees	Chair Treasurer Company Secretary Chair of Conservation Committee Chair of Development Committee Individual members	David Sharrod Julie Barrett John Handley (until 2 July 2020) Jane Wilson (from 2 July 2020) Dr Peter Woodhead Prof Graham Hooley Dr Philip Byle Emily Coates Dr Volker Deecke Lady Cressida Inglewood Gemma Jones (from 21 January 2021) David Sharrod Fiona Southern (from 2 July 2020) Jane Wilson

Chief Executive Stephen Trotter

Senior Managers David Harpley, Helen Duxbury, Chris Haddock

Principal and Registered Office

Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX

Auditor

Crowe U.K. LLP, Chartered Accountants & Statutory Auditor,
3rd Floor, The Lexicon, Mount Street, Manchester M2 5NT

Solicitors

Milne Moser, 100 Highgate, Kendal, Cumbria LA9 4HN

Investment Managers

Baring Asset Management Ltd., 155 Bishopsgate, London EC2M 3XY

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Bankers

National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle, Cumbria CA3 0JF

Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT

Shawbrook Bank Ltd, Lutea House, The Drive, Great Warley, Brentwood, CM13 3BE

Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Cumbria Wildlife Trust Ltd

Registered in England as company no. 00724133 - a private company limited by guarantee

Registered as an Environmental Body with Entrust No. 093225

Registered Charity No. 218711

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2021

This has been a tough year for all of the Trust's members, supporters, volunteers and staff. Trustees and staff have been deeply concerned about the health and wellbeing of all our members, supporters and staff across Cumbria and beyond throughout the year.

The prolonged Covid-19 pandemic and the stop-start lockdowns throughout 2020-2021 have been a severe test of endurance for everyone who cares about Cumbria's wildlife and natural environment. Many people have been personally affected by the disease and the Trust's sympathy and best wishes go to all of those who have been impacted directly or indirectly. We've missed our supporters, visitors and friends on our nature reserves and at events. We can't wait for a degree of normality to return at some point in 2021-2022 and to see people in three dimensions once again.

Despite the restrictions and constraints, our work and activity to protect wildlife on our nature reserves has largely been sustained throughout 2020-2021, even though many of our staff were 'furloughed' during the lockdowns when they were unable to work due to Government restrictions. As our offices have been closed for a prolonged period and the majority of staff have been working remotely, it has been difficult and sometimes impossible for us to maintain normal levels of service and response levels during the year. We apologise for this but hope that you understand and appreciate the reasons for this.

Our nature reserves are mostly in good heart; entirely thanks to the hard work of our teams of volunteers and staff. They remain some of the best places to see and enjoy special wildlife in Cumbria. We continue to work to make them even better for wildlife as the core of the future nature recovery network that we must build across Cumbria.

The initial fears of Trustees about the Trust's finances in the pandemic were eased as we accessed new and unforeseen sources of income, particularly for projects beyond our nature reserves. During the year, we successfully applied for Emergency Covid funding from the National Lottery Heritage Fund and received grants from the Esmée Fairbairn Foundation and the Cumbria Community Foundation. Thanks to our supporters, levels of individual donations increased and the Trust received several legacies from longstanding supporters for which we are extremely grateful and humbled.

The good news is that along with a number of savings we've made, this has resulted in a surplus over the annual budget. Trustees immediately designated these funds for re-investment in delivery of the Trust's charitable objectives.

The Trust continues to undertake a significant amount of project work to bring back wildlife and repair habitats beyond its reserves.

Prior to Covid, the Trust had been preparing a number of large projects for submission to several funders including the National Lottery Heritage Fund. These were put on hold during the pandemic as many funders temporarily closed their usual activities.

On the other hand, a number of short-term funding opportunities (typically for periods of 12 to 18 months rather than the previous norm of projects spanning 3 to 5 years) became available and the Trust's staff have pulled out all of the stops to apply for many of these, often in partnership with other organisations. Several of these were successful during the year including bids to the Green Recovery Challenge Fund for our peatland work, marine work and funds to restore 50 ha of wild flower meadows in the South of Cumbria. The Trust is delivering the latter Meadow Makers project in partnership with Plantlife.

The Trust leads the Cumbria Peat Partnership and during the year we helped establish a new initiative called the Great North Bog which we hope will help to attract essential funding for peatland recovery across the North of England in the coming decades.

Excitingly, the Trust is also leading a programme to promote a coordinated approach to marine conservation in the Irish Sea, thanks to support from Esmée Fairbairn Foundation, John Ellerman Foundation and the National Lottery Heritage Fund over the next five years. This will follow up and deliver further action to protect the Marine Protected Area network that the Trust has successfully campaigned to designate with the support of members.

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2021

This year we have also signed a memorandum of agreement with United Utilities and the John Muir Trust to work to deliver landscape-scale nature recovery and greater resilience in the Thirlmere catchment.

Thanks to the efforts of volunteers in Kendal and supported by staff, the Trust has continued to deliver natural flood management measures, for example, in Birds Park in Kendal – helping to slow the flow of water and increasing the level of resilience to flooding in parts of Kendal.

Importantly, the Trust contributed to the production of the pilot Cumbria Local Nature Recovery Strategy (led by Cumbria County Council and with other partners). This is a bold plan for bringing wildlife back to the county and it now awaits the enactment of the Environment Bill (for which we have long campaigned) before it can become a 'live' statutory document. The Trust continues to host the Cumbria Local Nature Partnership which has also been instrumental in this process.

The biggest impact of the Covid lockdowns was probably the reawakening of popular interest in the everyday wildlife on people's doorsteps. As the roar of traffic gave way to peaceful silence, we all benefitted from the sounds and sights of nature near to where we live. The Trust invested a great deal of time and effort in promoting and supporting this refreshed engagement amongst people of all ages. We worked hard to provide additional newsletters, content for our social media channels and a wholesale switch to providing online rather than face-to-face events, including for the Annual General Meeting in December.

This switch was an extraordinarily successful if unexpected 'benefit' of the lockdowns and the Trust will be continuing to offer both online and physical events in future years. The ability to reach larger numbers of people reached its zenith for the online talk by Professor Dave Goulson. As part of the Get Cumbria Buzzing! Project, an amazing live audience of 1400+ people from Cumbria and further afield logged on for an inspiring talk on insects and what we can do about their declines.

The renewed appreciation of nature seems to have translated into a wave of goodwill towards Cumbrian wildlife amidst the uncertainty and stress of the crisis. The year has seen a significant increase in the number of new members joining the Trust. By the end of September 2021, membership numbers had risen to an amazing 15,000 members. We warmly welcome these new members alongside existing ones and thank all members for supporting Cumbrian wildlife.

We owe a huge debt of thanks to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife during this exceptionally difficult period. We are especially grateful to all of our members and supporters for your amazing support for wildlife in Cumbria in these difficult times. Without you, none of our achievements would have been possible. **Thank you.**

This has been a challenging but successful year for the Trust and we look forward to better times in 2021-2022.



David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2021.

Objectives and activities

The Trust's principal activity is the conservation of wildlife in Cumbria. Cumbria Wildlife Trust was established in 1962 to look after the wildlife and wild places of Cumbria and has the following Vision, Mission and Objects:

Vision

The Trust's vision is a Cumbria which is rich in wildlife on land and in the sea, and where people are close to nature.

Mission

Our mission is to bring about a nature recovery network, living seas and a society where nature matters.

Objects

The Trust's objects set out in the Memorandum of Association were modernised in 2002 and are:

- 1 For the benefit of the public to advance, promote and further the conservation, maintenance and protection of:
 - (i) wildlife and habitats;
 - (ii) places of natural beauty;
 - (iii) places of ornithological, botanical, geographical, zoological or scientific interest;
 - (iv) features of landscape with geological, physiographical or amenity value;in particular, but not exclusively, in ways that further biodiversity.
- 2 To advance the education of the public in:
 - (i) the principles and practice of sustainable development;
 - (ii) the principles and practice of biodiversity conservation.
- 3 To promote research in all branches of nature study and to publish the useful results thereof.

These objectives are central to the top three priorities of our 2020-25 Five Year Strategy which are:

Nature recovery and delivering nature-based solutions

playing a leading role in tackling the wildlife crisis and climate emergency on land and sea:

... directly through increasing the urgency, scale and scope of our work programmes and by becoming even more influential leaders of change by, for example, delivering peat, grassland and woodland restoration programmes and providing more ecological advice to farmers and landowners. We will speak up for Cumbrian wildlife and energise more people to take action to create a Wilder Cumbria and a Nature Recovery Network across the county. We will continue to increase the area of land in our care.

People and wildlife

making wildlife and local nature even more relevant and important in the lives of people and local communities:

... by expanding and improving our work to engage people with nature through events and learning-for-all programmes. We will improve both the physical and intellectual access to our nature reserves. We will also develop our base at Gosling Sike and its role in supporting health and wellbeing programmes in partnership with others in the City of Carlisle.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Raising our game

to meet the scale of the challenges ahead:

... we will improve our governance arrangements to become even more transparent and accountable in meeting the needs and expectations of our beneficiaries. We will get better at what we do and how we deliver it so we can have an even greater impact for people and wildlife.

Generating new income and resources will be key so that we can increase the scale of our work to match the scale of the wildlife crisis. We will be forward looking and invest in new IT systems and processes to improve our efficiency and effectiveness and to drive reductions in the environmental footprint of our activities. We value our people and will seek to expand our capacity and capability by recruiting more staff and volunteers and by investing in their professional training and personal development.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Main achievements of the year

With well over 3,000 hectares of land under its management, species and habitat projects to run, and the population of Cumbria to inspire in the cause of protecting the county's wildlife, Cumbria Wildlife Trust has plenty to do! We continue to be especially grateful to the many individuals and organisations who have supported our work during another successful year. Examples of the Trust's achievements in the year are briefly summarised in the following pages which, though not exhaustive, will hopefully provide a flavour of our vital long-term work.

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Habitat restoration and enhancement works: Deliver habitat works at South Walney and Eskmeals Dunes under the Dynamic Dunescapes project. Ensure the Staveley Woodlands project is successful by delivering the tree growing/planting scheme and continuing to engage with the local community. Develop plans for improving the hay meadows at Bowber Head Farm. Reserves management: Ensure a smooth transition to the new Countryside Stewardship scheme for our northern group of reserves. Deliver the requirements of the Countryside Stewardship Agreements, including ambitious capital works programmes for eastern and southern reserves. Update Management Plans for South Walney, Whitbarrow, Drumburgh, Park Wood, Lowick Common and Meathop Moss.	The Dynamic Dunescapes project carried out works to restore important sand dune habitats on the Cumbrian coast to conserve specialised wildlife and help it to thrive. This included the removal of invasive vegetation at Eskmeals, 1.5ha of dune restoration at South Walney and the creation of new ponds aimed at encouraging re-population by the rare natterjack toad. Volunteers continued to tend the Staveley Woodlands tree nursery, and there has been an 85% success rate of trees grown from seed. Our Staveley Woodlands Officer attended the Parish Council to discuss project progress and to outline future plans. A blog was posted to the community mailing list about larch disease found in Craggy Wood and the options for managing it. A detailed botanical survey at Bowber Head was completed. Several species of interest have been rediscovered including two species of fragrant orchid and melancholy thistle which, although typical species of Northern hay Meadows, are not as abundant as expected. The team worked up a bid in partnership with Plantlife to secure funding for a year-long grassland restoration project across the county, with a focus on the Bowber Head meadows. The revision of Nature Reserve Management Plans and extensive capital improvement works to our eastern and southern nature reserves were delayed by the COVID-19 pandemic. Although some capital works, such as fencing and scrub removal were undertaken, most of the programme will now be delivered in the 2021/22 financial year.	Ensure the success of habitat works delivered by Dynamic Dunescapes at South Walney and Eskmeals Dunes. Continue work at Staveley Woodlands including tree growing, woodland planting, removal of diseased larch and engagement with the local community. Improve the meadows and grassland at Bowber Head through our new <i>Meadow Makers</i> project. Carry out an extensive capital works programme as part of Countryside Stewardship agreements for eastern and southern nature reserves (delayed by COVID-19). Begin the process of bringing Lowick Common into favourable management: investigate the introduction of grazing, bracken control and options for managing ponds. Monitor and, where necessary, remove potentially dangerous ash trees. Identify nature reserves vulnerable to wild fire and prepare fire plans. Revise Management Plans for South Walney, Whitbarrow, Drumburgh Moss, Meathop Moss and Lowick Common.

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Monitoring and surveying, including: Monitor important bird breeding at South Walney, Foulney and Rockcliffe. Monitor the outcome of the white-faced darter reintroduction at Drumburgh Moss. Monitor reserves as defined in their Management Plans. Increase the area of land under management as Nature Reserves: Take on management of Holme Park Quarry LNR and Clawthorpe Fell NNR. Formalise the lease on the Staveley Woodlands link. Acquire additional land close to Gosling Sike and adjacent to Brown Robin. Explore opportunities to expand reserves at Foulshaw, Meathop and Nichols Moss. Improve the visitor experience on flagship reserves: Continue with access improvements at Smardale and Waitby and explore opportunities for an access-for-all path from Kirkby Stephen to Newbiggin-on-Lune. Develop the osprey experience at Drumburgh Moss. Create a single Staveley Woodlands Nature Reserve through access improvements and interpretation.	There was no seasonal warden at Foulney this year due to the lockdown. The tern colonies were either predated or disturbed and failed to fledge any chicks. However, it was a record-breaking season for waders with a big increase in numbers of lapwing, oystercatcher, redshank and ringed plover all successfully rearing chicks. A permanent fence was installed at South Walney in advance of next year's breeding season; it should completely exclude terrestrial predators from the gull colony. Plans to continue with the white-faced darter reintroduction at Drumburgh Moss this year were disrupted by COVID-19; only limited material was translocated. There may be further opportunities in 2021. There has been no further progress on taking over the management of Holme Park Quarry LNR and Clawthorpe Fell NNR. Talks were held with the landowner about planting trees next winter on the Staveley Woodlands link. The purchase of additional land at Drumburgh Moss, Nichols Moss and Brown Robin nature reserves was approved by the Board. Acceptance of a gift of land near Gosling Sike was halted, at least temporarily, due to concerns over ownership and tenancy arrangements which pose a significant risk to our plans for the site. Path improvement work on the Smardale nature reserve was delayed by lockdown and by access issues during viaduct repairs. Just as these were resolved, a persistent spell of wet weather caused further delays and the work has been put on hold until later in 2021. Visitors gave positive feedback on the new bird hide installed at Drumburgh Moss. Twelve tonnes of stone were used to improve access from the car park. A sign had to be erected asking visitors not to feed the ponies which provide conservation grazing on the reserve. Work began on unifying the two parts of Staveley Woodlands with the renewal of interpretation.	Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh. Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy. Take over the management of Holme Park Quarry LNR and Clawthorpe Fell NNR. Ensure a smooth transition to new Countryside Stewardship agreements for Bowber Head and Staveley Woodlands. Develop plans for the Foulshaw, Meathop and Nichols mosses including an enhanced visitor experience and a potential paludiculture project to grow sphagnum for other peatland restoration sites. Continue to improve access from Smardale to Waitby. Continue to explore the possibility of creating an access-for-all path from Kirkby Stephen to Newbiggin-on-Lune. Develop a 'wild experiences' offer at one or more reserves. Develop access and provide interpretation at Bowber Head. Complete access and provide interpretation to link the two woodlands to create a single Staveley Woodlands Nature Reserve.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Peatland restoration: Identify a pipeline of potential peatland restoration sites. Secure additional funding for peatland and Natural Flood Management (NFM) work.	Extensive peatland restoration was completed this year in the Shap Fells, Armboth Fells and Tebay areas. A grant from the Environment Agency allowed us to survey 3,000ha of peatland to identify new restoration projects, and Management plans have been written for 440ha of new sites. Meetings were held to discuss the next round of government grants and how this fits with our future ambitions for peatland restoration, much of which will be delivered through the emerging Great North Bog partnership. Landowners were consulted as part of the Kent Catchment Peatland Project. NFM advice was provided to United Utilities as part of the Thirlmere Resilience partnership.	Lead the Cumbria Peat Partnership and produce a new strategy as part of the Great North Bog initiative. Carry out extensive Peatland Restoration and secure further funding for this. Continue to deliver Natural Flood Management. Contribute to delivery of the Thirlmere Resilience project.
Meadow restoration: Continue to deliver hay meadow restoration through the Meadow Life project. Continue to deliver the grassland restoration elements of the Westmorland Dales Landscape Partnership project. Seek further grassland restoration opportunities.	Meadow restoration on sites owned by the John Strutt Conservation Foundation and the National Trust was postponed due to budget freezes within these organisations. Three sites were restored as part of Westmorland Dales Haytime. We partnered with Plantlife in a successful bid to the Green Recovery Challenge Fund for a project to create and restore wildflower meadows across England.	Restore 50ha of grassland for the Meadow Makers project, including 12ha at Bowber Head Farm, along with some public engagement events. Support Cumbria County Council (CCC) and Cumbria Local Nature Partnership (CLNP) to complete the 'live' Local Nature Recovery Strategy and to create the Nature Recovery Network identified by the Strategy.
Pollinator project: Continue to deliver the Get Cumbria Buzzing pollinator project, focusing on the restoration of community sites and community engagement.	Get Cumbria Buzzing won a national Highways England award for excellence for improving habitats for pollinating insects on Cumbria's A-roads. Judges noted this is a very impressive collaborative project which is delivering huge benefits to the community and environment through partnership working. Habitat enhancement works were carried out at 19 out of 29 identified community sites in the Solway Coast Area of Outstanding Natural Beauty and sites owned by Allerdale Borough Council.	Complete the Get Cumbria Buzzing pollinator project and seek opportunities to continue this work.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Other activities: Support the Back On Our Map (BOOM) species reintroduction project on identified reserves. Ensure the continued success of the white-faced darter reintroduction at Drumburgh Moss. Lead the Cumbria Beaver Group. Provide public relations and communications support to partners running reintroduction trials.	BOOM: Most of the work to reintroduce species to several of our nature reserves was delayed by the COVID-19 pandemic but over 1,000 cowslips were planted at Whitbarrow reserve to provide habitat for the Duke of Burgundy butterfly. The Cumbria Beaver Group continued to meet online throughout the pandemic and will be expanding to include stakeholders from the local fishing and farming communities. The enclosed release trial progressed well and was promoted with video clips of the beavers at work via social media and an in-depth interview with local press. A record number of Grey seals (over 500) was recorded at the colony on South Walney. The breeding pair of Osprey returned to Foulshaw Moss, raising hopes of chicks for the eighth consecutive year. The pair has produced a total of 18 chicks since 2014.	Assist the BOOM project. Support the Cumbria Beaver Group by managing PR and communications, and providing a secretariat. Contribute to delivering the Red Alert red squirrels conservation project. Develop and secure funding for work with local communities to deliver activities in key nature recovery zones. Set up and deliver Farm Advice/Land Management services to support landowners in managing land for nature.
Marine conservation: Continue to influence the designation and appropriate management of Marine Protected Areas including Highly Protected Marine Areas. Influence the improved sustainability of fisheries management and new developments at sea. Develop and co-ordinate a new Irish Sea marine policy network. Host a six month, full-time Marine Internship. Undertake research in partnership with small-scale fishermen as part of the Cumbrian Creel Project and deliver the My Local Catch sustainable seafood and engagement project to local communities on the west coast of Cumbria.	Advocacy work continued, particularly around the Mersey Tidal proposal and next round of Offshore Wind Leasing. Our Marine Team is working closely with The Wildlife Trusts to provide regional information to inform consultation responses. Funding was secured from the Esmée Fairbairn Foundation for a five-year Irish Sea Partnership project. The network will strengthen links across the North West Wildlife Trusts and the Sustainable Water Action Network (Republic of Ireland) to ensure ecological coverage of the Irish Sea. The Marine Internship hosted another two interns funded by The Crown Estate. The Cumbrian Creel project was delayed by COVID restrictions and also by Brexit which indirectly delayed delivery of the creels. Agreements with the participating fishermen are being drawn up for work in 2021. My Local Catch was also delayed by the pandemic but a Project Officer was recruited soon after the year-end.	Continue to influence the designation and appropriate management of Marine Protected Areas. Continue to influence improved sustainability of fisheries and new developments at sea, including delivering the My Local Catch project on Cumbria's west coast and the Cumbrian Creel project. Lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest. Support two Marine Interns. Continue long-term monitoring programmes (e.g. grey seals). Identify a seagrass restoration project (linked to blue carbon sequestration)

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Public engagement: Support and deliver a programme of inspiring events including guided walks, wildlife talks and conservation work days. Link with national Wildlife Trust campaigns such as <i>30 Days Wild</i> and <i>Our Wilder Future</i>. Deliver the people engagement element of the <i>Dynamic Dunescapes</i> project. Create engaging publications and produce informative, accessible interpretation and signage. Use email and social media to increase our engagement. Review the role and activities of Local Support Groups. Develop a <i>People and Wildlife Strategy</i>. Volunteering: Work with Lancashire Wildlife Trust to explore potential for the <i>MyPlace</i> ecotherapy project. Grow our corporate volunteering. Explore volunteering opportunities for local young climate activists. Organise a new annual event for our volunteers. Review and update the Trust's Volunteering Policy plus supporting documents and codes of practice.	As a result of restrictions resulting from the pandemic, public engagement activity majored on the digital offering through which engagement increased significantly. Many online events were provided through which a much-increased audience was reached. It was an exceptional year for membership recruitment and retention, with a net gain of over 1,000 members. The <i>Dynamic Dunescapes</i> project delivered a wide programme of activities: including online talks; training volunteer surveyors as part of a national ten-year pioneering Citizen Science project; a <i>Dune Detectives</i> family event which recorded over 70 different species including the first Small Blue butterfly at South Walney for 40 years; and the family-friendly John Muir Discovery Award helping people connect with nature and care for wild places. A group of staff and Trustees worked on our <i>People and Wildlife Strategy</i>. Most volunteering activities, including Local Support Groups, were halted by the pandemic but when acceptable within safety guidelines some small groups of our regular volunteers were active outdoors. With staff on furlough both within the Trust and partner organisations, exploring new schemes for corporate and community volunteering and implementing recommendations from our Volunteering Review were put on hold until the next financial year.	Deliver our events programme with a blend of online and face to face events. Continue to grow our membership and supporters. Continue to promote national Wildlife Trust campaigns. Complete the <i>Dynamic Dunescapes</i> project. Develop our role in delivering nature-based health & wellbeing outcomes. Deliver <i>The Bay</i> project (tackling social isolation alongside nature's recovery), further develop Gosling Sike as a hub for education, public engagement and health & wellbeing and identify other potential projects. Complete our <i>People and Wildlife Strategy</i>, linked to The Wildlife Trusts' outcome of one in four people acting for nature by 2030. Develop Local Support Groups and their role. Develop a post-COVID action plan for bringing back volunteers, to include a position on vaccination requirements for volunteering and events. Run a new annual event for volunteers. Carry out a minimum of 1,000 volunteer conservation work days on nature reserves. Review & update the Trust volunteering policy and supporting guidance.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Education and training: Undertake a review of the Trust's people engagement and educational activities. Co-ordinate the delivery and evaluation of at least 20 education and eight training workshops/courses for schools, staff, members and volunteers. Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference. Liaise with relevant Further and Higher Education courses in Cumbria; assist with three annual University undergraduate placements. Increase learning opportunities and health & wellbeing activities at Gosling Sike.	Developing the <i>People and Wildlife Strategy</i> involved a comprehensive review of all the educational and public engagement activities undertaken by the Trust. School sessions and outreach work were halted due to restrictions imposed by the pandemic. All our workshops and training sessions moved to digital platforms but this facilitated a larger audience. The <i>Birds for Beginners</i> series attracted well over 400 attendees and received excellent feedback. A regular <i>Nature Detectives</i> slot, looking at Nature's calendar and seasonal changes, was delivered via BBC Radio Cumbria. Due to the pandemic, the annual Members' Conference was cancelled. The AGM was held digitally following Charity Commission recommendations. The event, which included presentations and a short film, attracted members who don't normally attend the AGM and some excellent feedback was received. We hosted two undergraduate student placements this year. One was a residential placement at South Walney Nature Reserve assisting the Warden and helping deliver <i>Dynamic Dunescapes</i>. The other was a new placement opportunity, assisting the Cumbria Local Nature Partnership Manager, primarily with GIS mapping for the pilot Local Nature Recovery Strategy. We joined a North Cumbria Arts, Health and Wellbeing Partnership to prepare for a project designed to help people in Carlisle to recover from COVID-19 through the power of social prescribing. This is part of the 'Thriving Communities' programme and will be delivered from Gosling Sike.	Complete the <i>People and Wildlife Strategy</i>. Oversee the delivery of a minimum of 20 wildlife workshops through the Trust's education service. Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference. Provide three undergraduate student placements and at least two secondary school work experience placements. Manage the Trust's conservation apprentice scheme in partnership with the Yorkshire Dales Millennium Trust. Develop and implement an agreed action plan for diversity and inclusion across the organisation. Investigate developing more training and development for naturalists. Develop more <i>Wildlife Watch</i> groups. Look into how we could support local communities to act for nature. Deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training. Develop education and training through new projects. Develop outreach and learning through a Foulshaw Moss / Osprey education programme.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
Secure the funds required to realise the Trust's ambitions for Gosling Sike. Progress initial ideas for new income streams for the Trust. Secure funding to continue priority projects: marine, peatland restoration, grassland restoration, pollinators, nature reserve projects and acquisitions. Identify funding options to progress opportunities at Bowber Head Farm. Launch and develop a regular giving scheme linked to our social media followers. Prepare and submit Countryside Stewardship and Woodland Grant Scheme applications. Work on the integration of our website and CRM database and streamlining of the Trust's back office processes to increase our efficiency and effectiveness. Move to a new finance system. Implement recommendations from a governance review.	£246,000 was secured from the Heritage Emergency Fund to help us with post-COVID recovery and future resilience. This included funding for strategic evaluation reports on developing our offer at Gosling Sike and establishing environmental/ecological consultancy as well as emergency works on our nature reserves (e.g. to address some ash die-back problems and repair bridges and boardwalks to improve visitor access). Other grants secured included: £249,000 for peatland restoration through the Green Recovery Challenge Fund; £300,000 from the Environment Agency for peatland restoration on the Shap Fells; £80,000 from Cumbria Waste Management Environment Trust to create a 'bee haven' at The Swifts, a former golf driving range now managed by Carlisle City Council; £90,000 from the John Ellerman Foundation, £48,000 from the Maritime and Fisheries Fund and £203,000 from the National Lottery Heritage Fund (NLHF) for our marine work; and £145,000 for our grassland work via a Plantlife bid, mainly from NLHF. Due to the pandemic, the regular giving scheme was postponed. Park Wood, Pickles Wood, the Hutton Roof Coppice area, Grubbins Wood and Wreay Woods were entered into new agri-environment grant schemes. Integration of various back-office processes was progressed including the change of finance system which went live from 1 April 2020 despite the lockdown. These changes helped us deal with the demands of working remotely. Due to the challenges imposed by the pandemic, the Governance Review was postponed and has been re-scheduled for the autumn of 2021.	Further develop ways to attract natural capital funding (e.g. biodiversity net gain, wild carbon, catchment funding, peatland code and blue carbon). Develop and submit funding bids to replace projects which end in the next 12 months and design new projects in light of new approaches to online working. Establish a new conservation 'match funding' pot. Further progress new income streams including consultancy, the plant nursery and visitor experiences. Implement a fundraising campaign for conservation work at Bowber Head Farm. Launch the regular giving scheme. Implement further back-office improvements. Create and implement a revised way of working which blends office-based and home working. Combine online meetings with face to face meetings. Complete the governance review and implement recommendations.

All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters. No complaints were received during the year concerning our fundraising activities.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Financial Review

Together with grants arising from the UK Government's response to the COVID-19 pandemic, an unusual level of donations and legacies boosted the Trust's income for the year to £4,011,673 (2019/20 - £3,342,561). Most of the income is restricted to expenditure on specific conservation activities and a significant part of it is held in the Trust's funds to facilitate conservation work in 2021/22, provide match funding for work that is not fully funded and mitigate reductions to agri-environment grants that are expected to have a significant impact over the next several years. Despite the restrictions imposed by the pandemic, significant capital works were undertaken in the second half of the year and expenditure on charitable activities was 28% higher than in 2019/20.

In brief, the comparative results of the two years are as follows:

Financial highlights	2020/21 £'000s	2019/20 £'000s
Income excluding legacies and Bowber Head Farm	3,425	2,275
Legacies	587	308
Bowber Head Farm	-	760
Total income	4,012	3,343
Less: Total expenditure	2,918	2,406
Net income before investment gains and losses	1,094	937
Gains/(losses) on investments	170	(79)
Net movement in funds	1,264	858
Total funds at the year-end	9,017	7,753

The Trust's work was impeded by strictures resulting from the pandemic and many staff had to be furloughed for parts of the year. The financial effect of this was partially offset by the Coronavirus Job Retention Scheme from which the Trust received £142,589. Despite lockdowns, significant conservation work was completed and much preparatory work was undertaken to pave the way for the Trust's activities in 2021/22 and beyond. Gathering resources for such activities and, in particular, to fund the skilled staff who manage them, is a task that demands considerable time and expertise. Much of the funding is in the form of grants from a combination of sources including charitable trusts, the National Lottery and government bodies such as Defra, Natural England and the Environment Agency. Where these sources prove insufficient, the balance is supplied by voluntary income such as legacies, donations and membership subscriptions. Despite concerns over the likely impact of the pandemic on income, it turned out to be a truly remarkable year - especially for donations from Trust members and other individuals. Grants from emergency funds provided resources to support a switch to primarily online methods of keeping in touch with the public and providing informative events. This helped produce a huge increase in the number of donations and a significant growth in membership. Achievements against fundraising objectives set for the year were as follows:

	Objective £'000s	Achievement £'000s
Membership subscriptions	624	632
Donations (excluding the gift of Bowber Head Farm)	77	260
Legacies	150	587

The total number of Trust memberships rose by 8% in the year to 8144 at 31 March 2021. At well over £600,000 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Some members remember our work in their wills and this was particularly apparent in 2020/21; only once in the last 25 years has legacy income been greater. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust. At the year-end, 83% of the Trust's investment portfolio was held in the Barings Targeted Return Fund. Until 17 January 2020, the objective of this fund was to produce a return of CPI plus 5% on a three-year rolling basis with less than equity market risk. On that date, the objective was lowered to CPI plus 3%. Performance over the year was a gain of 20.3% and over the 12 years since inception was an annual return of 7.3% compared with a target of 7.0%. However, Barings has subsequently closed the Targeted Return Fund. A suitable long-term alternative is being sought.

Overall, the Trust's long-term investments produced a net gain of £170,451 during the year compared with a net loss of £79,055 in 2019/20. The balance sheet value of the investment portfolio at 31 March 2021 was £1,032,373 (31 March 2020 - £861,922).

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy has recently been demonstrated by the impact of COVID-19. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The agreed target for this reserve, which is reviewed annually, is currently set at £600,000. At 31 March 2021 free reserves were £600,091 (31 March 2020 - £632,283).

	2020/21 £'000s	2019/20 £'000s
Restricted funds held as fixed assets, mainly nature reserves	3,658	3,658
Restricted funds held as current assets	1,672	1,055
Endowment funds	75	66
Designated funds held as fixed assets	1,162	1,182
Designated funds held as investments	870	776
Designated funds held as current assets	722	116
Unrestricted funds held as fixed assets	258	268
Free reserves	600	632
Total funds at the year-end	9,017	7,753

Restricted and designated funds held as fixed assets (primarily nature reserves and buildings) are expected to be retained by the Trust in order to carry out its charitable objectives. Restricted funds held as current assets will be expended in future years on the purposes to which they were restricted. Designated funds include funds received as "one-off" donations and legacies without any absolute restriction on their use which have been designated by the Trustees in accordance with the donors' general preferences. Those held as current assets and investments are expected to be expended as appropriate opportunities arise. In the case of funds designated to the purchase of nature reserves it can be a number of years before suitable land becomes available. Designated fund investments include a farm valued at £325,000 which was left to the Trust in a legacy but which is not expected to be realised until the farm tenancy has ceased. Further details of the restricted, designated and endowment funds are provided in notes 21 to 25 of the accounts.

Risk Management and Fundamental Uncertainties

The Senior Management Team and Audit & Risk Committee conducted a Risk Management Review on behalf of the Board as part of the Trust's annual planning and budgeting process. This was conducted in line with Charity Commission guidance CC26 - Charities and risk management prior to submission to the Board for discussion and agreement. COVID-19 remained in the 'Extreme' category and two other risks were considered to be greater than 'Moderate' – the impact of Brexit and changes to Funding Priorities. The systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed remains a continuous process and any new or increased risks are reviewed when they are identified.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

The Trustees' reviews of the adequacy of the Financial Reserve include consideration of the Trust's expected working capital requirements and significant risks to major income sources including a severe reduction in legacies; a major reduction in grants and donations due to a loss in reputation or other external factor; a major reduction in Trust membership. The Trustees are also conscious of the continuing uncertainties surrounding agri-environment grant schemes and are actively monitoring the situation and any likely effects on the Trust's income.

Overview

Despite the disruption caused by COVID-19 throughout 2020/21 and beyond, Cumbria Wildlife Trust continues to grow and much has been achieved in the year. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

The information above including Objectives and activities, Main achievements of the year and Financial review forms the Strategic report for the purpose of the Companies Act 2006.

Structure, Governance and Management

Cumbria Wildlife Trust is a registered charity (charity number 218711) incorporated as a company limited by guarantee (company number 00724133) and governed by its Memorandum and Articles of Association. The Trust was formed in 1962 as the Lake District Naturalists' Trust and on local government re-organisation in 1974 it changed its name to the Cumbria Naturalists' Trust. It changed its name again in 1981 to the Cumbria Trust for Nature Conservation and finally, in 1989, to Cumbria Wildlife Trust Limited.

The Trust is governed by a Board of Trustees. A Treasurer, a Secretary and the Chairs of the Trust's Conservation and Development Committees are appointed, as Trustees, by the Board. Eight individual Trustees are elected by the Trust's members. The Board, which meets at least six times a year, elects one of its number as Chair. The Trustees have adopted the Charity Governance Code and are guided by its principles and recommended practice for good governance.

The Trust has several committees which advise the Board: a Conservation Committee, a Development Committee, an Audit and Risk Committee, a Health and Safety Committee and a Salaries Review Committee. Each of these is chaired by a Trustee and meets to consider issues and policy matters. Ad-hoc working groups are set up to consider particular issues and topics. The Trust also has a countywide network of Local Support Groups which are accountable to the Development Committee.

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Senior Management Team which in addition to the Chief Executive comprises the Conservation Manager, the Development Manager and the Finance and Administration Manager. The Senior Managers also report regularly to the relevant committees. Shortly prior to the first lockdown, the Board commenced a review of its governance arrangements including, in particular, the aim of identifying further improvements to the effectiveness of its committees. This process is ongoing. Together with the Trustees, the Chief Executive and Senior Management Team are the Trust's key management personnel. The remuneration of the Chief Executive and Senior Management Team is reviewed annually by the Salaries Review Committee with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations.

During the year, Cumbria Wildlife Trust Limited had one subsidiary, Wildlife Cumbria Ltd, which has been dormant since 2003.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. It received no income in the year (2019/20 - £55,500) but made expenditure from funds received in the previous year.

Trustees

The Trustees of Cumbria Wildlife Trust during the year are listed in the Legal and Administrative Information at the beginning of this report. Any member of the Trust not disqualified by law or other regulation can become a Trustee and nominations for Individual Trustees are submitted to the Annual General Meeting (AGM); those elected serve a four-year term. The Trust operates an eight-year rule for both Appointed and Individual Trustees. Individual Trustees are eligible to serve for two consecutive four-year terms before they must stand down. The Board of Trustees has discretion to extend the term of the Chair or any Appointed Trustee by up to four additional years.

The eight-year rule results in a regular turnover of Trustees and an ongoing process of re-vitalisation with new blood. It is rare for there to be a contested election at the AGM and the normal procedure is to carry out a regular skills audit of Trustees in order to identify skills gaps which may arise from Trustee resignations or from operation of the eight-year rule. Vacancies for Individual Trustees are often filled initially by the co-option of suitably skilled candidates who are then eligible for election at the following AGM.

Most new Trustees are longstanding Trust members and active volunteers with proven understanding of the purpose of the organisation. A formal induction process is undertaken by new Trustees who are provided with reference materials which include Charity Commission guidance. Quarterly activity reports are provided by staff to the Trustees and Board meetings include regular briefings by specialist staff on their specific areas of activity. Other ongoing training needs are met as they are identified.

Cumbria Wildlife Trust's Policies

The Board of Trustees has established a suite of policy statements. These cover nature conservation topics, such as Nature Reserve Acquisition and Disposal, Wildlife Sites, Reserve Management and Education, and operational policies covering Monetary and Financial Reserves, Equal Opportunities, Health and Safety, and Ethical Fundraising. Policies are updated on a three or five year basis and new policies are added when necessary. In the interests of openness, policies are available to members and the public on request.

Associated Organisations

Cumbria Wildlife Trust is an independent autonomous charity. Each county in England and Wales, or in some instances a group of counties, has a similar charity which, together with sister charities in Scotland and Northern Ireland, come together to form The Royal Society of Wildlife Trusts (RSWT), known collectively as 'The Wildlife Trusts'. As an autonomous umbrella charity established to conserve nature nationally and support individual Wildlife Trusts, RSWT represents the individual Wildlife Trusts on a national basis and employs staff with national responsibilities.

The individual Wildlife Trusts work together both nationally and regionally to benefit wildlife although each Trust retains its independence and autonomy. The three Wildlife Trusts in the northwest region: Cumbria, Lancashire and Cheshire, work together on a small number of projects as 'The North West Wildlife Trusts', in partnership but not as a legal entity. Seven northern Trusts also meet together to discuss mutual benefit and collaboration.

The Trust also works with a large number of other organisations in pursuing its aims and objectives. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of the Trust's way of working. The Trust acts as the lead partner in both the Cumbria Local Nature Partnership and the Cumbria Peat Partnership. The Trust is also a partner in a project led by Northumberland Wildlife Trust to conserve red squirrels. This project employs a number of people who work in Cumbria one of whom is housed in the Trust's Northern Office. Many of the Trust's conservation projects are operated as partnerships.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Statement of Trustees' Responsibilities

Company law requires the Trustees, as company directors, to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and the group; and of the surplus or deficit of the group for the year. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and for ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- a) there is no relevant audit information of which the Charity's auditor is unaware, and
- b) 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.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006.

Approved by the Trustees on 11 October 2021.

Signed on behalf of the Trustees



Julie Barrett
Registered office:
Plumgarths
Crook Road
Kendal
Cumbria
LA8 8LX

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Cumbria Wildlife Trust Limited for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- the 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 or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2021

the Companies Act 2006, Charities Act 2011 and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing from grant and contract documentation and a proof in total of membership fees from the membership database.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT
18 October 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments							
Charitable activities:							
Inspiring people		2,439	-	138,290	-	140,729	50,620
Creating wildlife havens		473,347	-	296,046	-	769,393	1,321,084
Standing up for wildlife		75,562	-	1,428,687	-	1,504,249	903,447
	3	551,348		1,863,023	-	2,414,371	2,275,151
Donations, legacies and other voluntary income	4	1,220,406	-	332,314	-	1,552,720	999,883
Other trading activities	5	31,317	-	-	-	31,317	39,016
Investments	6	7,559	-	-	2,310	9,869	10,868
Other	7	3,396	-	-	-	3,396	17,643
Total income and endowments		1,814,026	-	2,195,337	2,310	4,011,673	3,342,561
Expenditure on:							
Charitable activities:							
Inspiring people		242,293	3,222	90,126	-	335,641	319,317
Creating wildlife havens		440,273	4,949	287,262	-	732,484	756,058
Standing up for wildlife		310,465	25,465	1,086,610	-	1,422,540	864,750
		993,031	33,636	1,463,998	-	2,490,665	1,940,125
Raising funds		308,859	4,545	113,848	-	427,252	465,835
Total expenditure	8	1,301,890	38,181	1,577,846	-	2,917,917	2,405,960
Net gains/(losses) on investments	16	161,121	-	-	9,330	170,451	(79,055)
Net income/(expenditure)		673,257	(38,181)	617,491	11,640	1,264,207	857,546
Transfers between funds	21 to 24	(715,690)	718,000	-	(2,310)	-	-
Net movement in funds		(42,433)	679,819	617,491	9,330	1,264,207	857,546
Reconciliation of funds:							
Total funds brought forward		900,258	2,073,560	4,712,897	65,861	7,752,576	6,895,030
Total funds carried forward		857,825	2,753,379	5,330,388	75,191	9,016,783	7,752,576

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains. These financial statements have been prepared in accordance with FRS102.

The notes on pages 24 to 43 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 00724133)

BALANCE SHEET

YEAR ENDED 31 MARCH 2021

		Group		Trust	
	Notes	2021	2020	2021	2020
		£	£	£	£
Fixed assets:					
Intangible assets	12	11,313	18,017	11,313	18,017
Tangible assets	12	1,469,669	1,493,321	1,469,669	1,493,321
Heritage assets	13 to 15	3,595,885	3,595,885	3,595,885	3,595,885
Investments	16	1,357,373	1,186,922	1,357,473	1,187,022
Total fixed assets		<u>6,434,240</u>	<u>6,294,145</u>	<u>6,434,340</u>	<u>6,294,245</u>
Current assets:					
Stock		688	688	688	688
Debtors	17	1,337,680	613,470	1,337,680	613,470
Investments (term deposits)		435,276	435,276	435,276	435,276
Cash at bank and in hand		1,273,670	501,723	1,273,670	501,723
Total current assets		<u>3,047,314</u>	<u>1,551,157</u>	<u>3,047,314</u>	<u>1,551,157</u>
Liabilities:					
Creditors: Amounts falling due within one year	18	(464,771)	(92,726)	(464,871)	(92,826)
Net current assets		<u>2,582,543</u>	<u>1,458,431</u>	<u>2,582,443</u>	<u>1,458,331</u>
Total net assets		<u><u>9,016,783</u></u>	<u><u>7,752,576</u></u>	<u><u>9,016,783</u></u>	<u><u>7,752,576</u></u>
The funds of the charity					
Unrestricted funds:					
Designated funds	21	2,753,379	2,073,560	2,753,379	2,073,560
General funds		857,825	900,258	857,825	900,258
Restricted funds	22	5,330,388	4,712,897	5,330,388	4,712,897
Endowment funds	23	75,191	65,861	75,191	65,861
Total charity funds		<u><u>9,016,783</u></u>	<u><u>7,752,576</u></u>	<u><u>9,016,783</u></u>	<u><u>7,752,576</u></u>

In preparing these financial statements, and the notes on pages 24 to 43, the Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006. They were approved and authorised for issue by the Trustees on 11 October 2021 and are signed on their behalf by:



David Sharrod
Chair



Julie Barrett
Treasurer

The notes on pages 24 to 43 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,264,207	857,546
Adjustments for:		
Depreciation charges	63,978	47,243
(Gains)/losses on investments	(170,451)	79,055
Dividends, interest and rents from investments	(9,869)	(10,868)
Loss/(profit) on the sale of fixed assets	-	(1,250)
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(724,210)	80,121
Increase/(decrease) in creditors	372,045	(251,867)
Gift of land and buildings	-	(801,800)
Net cash provided by/(used in) operating activities	<u>795,700</u>	<u>(1,820)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	9,869	10,868
Proceeds from the sale of property, plant and equipment	-	1,250
Purchase of property, plant and equipment	(33,622)	(55,757)
Purchase of heritage assets	-	-
Proceeds from sale of investments	-	200,000
Net cash provided by/(used in) investing activities	<u>(23,753)</u>	<u>156,361</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	<u>936,999</u>	<u>782,458</u>
Cash and cash equivalents at the end of the year	<u><u>1,708,946</u></u>	<u><u>936,999</u></u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	1,273,670	501,723
Notice deposits (less than 1 year)	435,276	435,276
Total cash and cash equivalents at the end of the year	<u><u>1,708,946</u></u>	<u><u>936,999</u></u>
At the beginning of the year:		
Cash in hand	501,723	550,088
Notice deposits (less than 1 year)	435,276	232,370
Total cash and cash equivalents at the beginning of the year	<u><u>936,999</u></u>	<u><u>782,458</u></u>

Note to the Cash Flow Statement: Analysis of changes in net debt

	1 April 2020 £	Cash Flows £	Non-cash changes £	31 March 2021 £
Cash and cash equivalents				
Cash	501,723	771,947	-	1,273,670
Cash equivalents	435,276	-	-	435,276
	<u>936,999</u>	<u>771,947</u>	<u>-</u>	<u>1,708,946</u>

The notes on pages 24 to 43 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Cumbria Wildlife Trust is a private charitable company limited by guarantee. Further information is included on page 1.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are valued at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities", the Companies Act 2006 and Financial Reporting Standard 102 (FRS102). The Trustees consider the charity to be a public benefit entity.

Going concern

The COVID-19 pandemic had a significant, immediate impact on the Trust's operations which, during the 'lockdowns' were significantly reduced. However, steps taken to utilise the various support mechanisms instigated by the UK government and other funders proved very successful in mitigating the potential impact of the pandemic on the Trust's income streams. The Trustees are conscious of the fact that much of that impact, particularly on grants and donations, may only be revealed over the next 12 to 24 months.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were approximately £600,000, the level set by the Trustees.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wildlife Cumbria Limited on a line by line basis. They also include, on a line by line basis, the results of the Trust's support groups and affiliate groups, as detailed in note 27. A separate Statement of Financial Activities, or income and expenditure account, has not been prepared for the charity itself as permitted by section 408 of the Companies Act 2006.

Fund Accounting

Cumbria Wildlife Trust's accounts are an amalgamation of over one hundred individual funds. These divide into legally distinct categories which are defined as follows:

Unrestricted Funds

Unrestricted or general funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds

Designated funds have been set aside out of unrestricted funds and are designated by the Trustees for specific purposes.

Restricted Funds

Restricted funds are funds subject to specific trusts or conditions which are declared or made by the donor, or with the authority of the donor (e.g. an appeal). Details of the funds and of the restrictions are given in the notes to the accounts.

Endowment Funds

Endowment funds are capital funds which the Trust is legally prevented from spending and must retain intact as part of the Trust's capital. These endowment funds are held in fixed asset investments and interest-bearing bank accounts to provide income for the Trust's activities.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Incoming Resources

Life and annual membership subscriptions are included in full in the period they are received.

Restricted income is included in the restricted income and expenditure account when receivable.

Where the donor requires the sum to be invested to provide income for the Trust's purposes, it is treated as an endowment gift. Endowments are credited to income when receivable.

Donations under Gift Aid, together with the associated income tax recovery, are recognised as income when the donation is made.

Each legacy and bequest entitlement is recognised as an incoming resource once a reasonably reliable estimate of its value can be made and when it is reasonably certain of ultimate receipt.

Grants receivable for activities are credited to income upon entitlement.

Incoming resources in the form of donated assets (other than cash) are included in income at market value and, where appropriate, they are capitalised.

Income from the Trust's lottery is recognised in the accounting period to which it relates.

Contract income is earned from the provision of services to other organisations and is recognised in the year in which it is earned rather than when it is received.

Cash in transit is included as income where it was in the post or was being transferred to the Trust's bank account at the year end.

Deferred Income

Where lottery income is received in advance of the period to which it relates, that income is recognised on the balance sheet as deferred income until such time as it is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of other income generation.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of staff numbers.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Costs of providing pensions are charged to the Income and Expenditure Account in the period in which contributions are made, in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Depreciation is not provided on freehold and long leasehold land or land acquired by the Trust for nature reserves.

Nature reserves are considered to be heritage assets.

Long leasehold is considered to have a useful life of more than 50 years.

Depreciation is provided on all tangible fixed assets, other than land and nature reserves, at rates calculated to write off the cost or fair value less estimated residual value of each asset over its expected useful life as follows:

Freehold Buildings	2% to 5% per annum straight line
Computer Equipment	33% per annum straight line
Plant & Equipment	20% per annum straight line
Motor Vehicles	25% per annum straight line

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life in equal annual instalments.

Intangible fixed assets are amortised at rates calculated to write off the cost or fair value of each asset over its expected useful life as follows:

Computer Software	20% per annum straight line
-------------------	-----------------------------

Donated assets, other than nature reserves, are included at fair value at the date of acquisition. It is the policy of the Trustees to expense minor additions to fixed assets, defined as those costing less than £2,000, in the year in which they are incurred.

Heritage Assets

The nature reserves held by the Trust for the furtherance of its charitable activities are disclosed as heritage assets within the balance sheet. Nature reserves that have been acquired recently have been recognised at cost where the Trust has purchased the asset or market value where the land has been gifted to the Trust. Nature reserves acquired before 1990 were not capitalised at the time of acquisition and are recognised at market value ascertained by the Trustees with reference to current agricultural land values. The Trust's management policy in respect of its heritage assets is summarised in Note 15. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Further information on heritage assets is given in Notes 13, 14, 15 and 31 to the accounts.

Investments

Fixed asset investments are stated at their market value at the balance sheet date with any gain or loss on revaluation being recognised in the Statement of Financial Activities in the period. Current asset investments are deposits which, at the balance sheet date, are available at less than one year's notice.

The Trust's investment property, Lunds Farm, is stated at fair value as determined by the directors.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 addressed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The Trustees do not consider that enhancements to nature reserves made for the purpose of improving their conservation value, or for ease of access, increase their economic value and they are therefore not capitalised. See note 12 for the carrying amount of the property plant and equipment, and the Fixed Assets and Depreciation section (above) of this note for the useful economic lives for each class of assets.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

2. CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE PREVIOUS YEAR

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and endowments						
Charitable activities:						
Inspiring people		1,123	-	49,497	-	50,620
Creating wildlife havens		335,672	-	985,412	-	1,321,084
Standing up for wildlife		44,833	-	858,614	-	903,447
	3	381,628		1,893,523	-	2,275,151
Donations, legacies and other						
voluntary income	4	965,919	-	33,964	-	999,883
Other trading activities	5	39,016	-	-	-	39,016
Investments	6	8,038	-	-	2,830	10,868
Other	7	17,643	-	-	-	17,643
Total income and endowments		1,412,244	-	1,927,487	2,830	3,342,561
Expenditure on:						
Charitable activities:						
Inspiring people		227,993	2,893	88,431	-	319,317
Creating wildlife havens		440,667	16,900	298,491	-	756,058
Standing up for wildlife		215,640	14,621	634,489	-	864,750
		884,300	34,414	1,021,411	-	1,940,125
Raising funds		460,339	5,496	-	-	465,835
Total expenditure	8	1,344,639	39,910	1,021,411	-	2,405,960
Net gains/(losses) on investments		(69,176)	-	-	(9,879)	(79,055)
Net income/(expenditure)		(1,571)	(39,910)	906,076	(7,049)	857,546
Transfers between funds		(6,488)	1,461	7,857	(2,830)	-
Net movement in funds		(8,059)	(38,449)	913,933	(9,879)	857,546
Reconciliation of funds:						
Total funds brought forward		908,317	2,112,009	3,798,964	75,740	6,895,030
Total funds carried forward		900,258	2,073,560	4,712,897	65,861	7,752,576

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised gains and losses. These financial statements have been prepared in accordance with FRS102.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2021

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2021
	£	£	£	£	£	£
Inspiring people	-	89,878	48,440	-	2,411	140,729
Creating wildlife havens	449,250	209,188	88,914	-	22,041	769,393
Standing up for wildlife	-	1,381,160	48,242	-	74,847	1,504,249
	<u>449,250</u>	<u>1,680,226</u>	<u>185,596</u>	<u>-</u>	<u>99,299</u>	<u>2,414,371</u>

Year to 31 March 2020

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2020
	£	£	£	£	£	£
Inspiring people	-	34,461	15,504	-	655	50,620
Creating wildlife havens	315,679	194,183	768,878	25,500	16,844	1,321,084
Standing up for wildlife	-	823,662	5,472	30,000	44,313	903,447
	<u>315,679</u>	<u>1,052,306</u>	<u>789,854</u>	<u>55,500</u>	<u>61,812</u>	<u>2,275,151</u>

The above grants were receivable during the year and any residual balances are included in debtors or cash in hand and at bank as appropriate.

4. GENERAL GRANTS, DONATIONS, LEGACIES AND OTHER VOLUNTARY INCOME

	2021	2020
	£	£
Donations	73,911	90,884
Legacies	586,635	308,686
Coronavirus job retention scheme grant	142,589	-
Other grants	117,556	5,671
Membership subscriptions	<u>632,029</u>	<u>594,642</u>
	<u>1,552,720</u>	<u>999,883</u>
Membership subscriptions		
Subscriptions received	624,729	581,617
Business support scheme	<u>7,300</u>	<u>13,025</u>
	<u>632,029</u>	<u>594,642</u>

5. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Trading income	8,321	7,677
Lottery income	19,734	18,972
Fundraising events	3,262	10,082
Income from room hire	-	2,285
	<u>31,317</u>	<u>39,016</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

6. INCOME FROM INVESTMENTS

	2021 £	2020 £
Interest and dividends	5,475	6,857
Rental from investment property	4,394	4,011
	<u>9,869</u>	<u>10,868</u>

7. OTHER INCOME

	2021 £	2020 £
Local support groups	20	5,174
Other miscellaneous income	3,376	12,469
	<u>3,396</u>	<u>17,643</u>

8. EXPENDITURE

Year to 31 March 2021

	Activities undertaken directly £	Support costs £	Total 2021 £
Expenditure on charitable activities:			
Inspiring people	240,837	94,804	335,641
Creating wildlife havens	586,871	145,613	732,484
Standing up for wildlife	1,181,489	241,051	1,422,540
Total	<u>2,009,197</u>	<u>481,468</u>	<u>2,490,665</u>
Expenditure on raising funds	315,891	111,361	427,252
TOTAL EXPENDITURE	<u>2,325,088</u>	<u>592,829</u>	<u>2,917,917</u>

Year to 31 March 2020

	Activities undertaken directly £	Support costs £	Total 2020 £
Expenditure on charitable activities:			
Charitable activities:	250,298	69,019	319,317
Inspiring people	617,508	138,550	756,058
Creating wildlife havens	702,649	162,101	864,750
Total	<u>1,570,455</u>	<u>369,670</u>	<u>1,940,125</u>
Expenditure on raising funds	354,878	110,957	465,835
TOTAL EXPENDITURE	<u>1,925,333</u>	<u>480,627</u>	<u>2,405,960</u>

Support costs are allocated on the basis of the number of full time equivalents engaged in each activity.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

8. EXPENDITURE (continued)

	2021 £	2020 £
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	1,018,543	1,052,264
Contractors and consultants	735,342	325,082
Materials and equipment	67,994	47,177
Publications and information	30,904	29,144
Events	3,382	46,795
Depreciation	19,943	12,698
Other costs	133,089	57,295
	<u>2,009,197</u>	<u>1,570,455</u>
Expenditure on raising funds		
Trading costs	4,056	3,633
Membership scheme costs	248,669	289,921
Lottery costs	11,421	10,405
Fundraising costs	51,745	50,919
	<u>315,891</u>	<u>354,878</u>
Total cost of activities undertaken directly	<u>2,325,088</u>	<u>1,925,333</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	144,949	184,767
Membership magazines and other materials	44,814	48,592
Postage, IT and other office costs	41,504	30,599
Depreciation	6,704	6,704
Other costs	10,698	19,257
	<u>248,669</u>	<u>289,919</u>
	2021	2020
	£	£
SUPPORT COSTS		
Governance costs		
Personnel costs	32,411	21,453
Trustees' expenses	-	390
Trustee training	-	2,097
Professional indemnity insurance	3,528	962
Auditor's remuneration	11,962	10,008
Other governance costs	2,327	2,012
	<u>50,228</u>	<u>36,922</u>
Other support costs		
Personnel costs	327,500	266,048
Property expenses	61,644	74,597
Royal Society of Wildlife Trusts levy	32,941	33,640
Postage, IT and other office costs	41,137	7,124
Insurance	23,867	16,905
Depreciation	37,332	27,840
Other costs	18,180	17,551
	<u>592,829</u>	<u>480,627</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2021	2020
	£	£
Payroll costs	1,528,517	1,444,269
Training including bursaries	11,148	38,298
Other staff costs	12,058	46,084
Trust vehicles	13,010	19,864
Volunteer expenses	1,600	3,325
	<u>1,566,333</u>	<u>1,551,840</u>

The average number of employees in the year, analysed by function, was:

	2021		2020	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	7	5	7	5
Creating wildlife havens	10	8	13	10
Standing up for wildlife	16	13	15	11
Raising funds	8	6	11	8
Support	11	8	10	7
	<u>52</u>	<u>40</u>	<u>56</u>	<u>41</u>

One member of staff received emoluments totalling more than £60,000 (2019/20: one). The total remuneration of the Chief Executive and three Senior Managers in the period was £195,302 (2019/20: £186,447).

A stakeholder pension scheme with Aviva is available to Trust staff. Pension costs have been allocated to activities and funds according to the work undertaken by each member of staff.

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The Trustees of the Charity did not receive any remuneration during the period (2019/20: £nil). No travel and subsistence expenses were claimed by Trustees or paid on their behalf (2019/20: £71).

Donations received from three members of the Board totalled £20,655 (2019/20: total donations of £5,852 received from three Board members.)

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Chief Executive of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2021, the Trust received income from Yorkshire Dales Millennium Trust totalling £3,000 (2019/20: £34,218).

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

12. FIXED ASSETS Group and Trust

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Cost					
At 1 April 2020	1,497,027	314,513	83,280	1,894,820	47,472
Additions	-	33,622	-	33,622	-
Disposals	-	-	-	-	(13,950)
At 31 March 2021	<u>1,497,027</u>	<u>348,135</u>	<u>83,280</u>	<u>1,928,442</u>	<u>33,522</u>
Depreciation					
At 1 April 2020	98,482	236,421	66,596	401,499	29,455
Charge for the year	25,590	25,187	6,497	57,274	6,704
Depreciation on disposals	-	-	-	-	(13,950)
At 31 March 2021	<u>124,072</u>	<u>261,608</u>	<u>73,093</u>	<u>458,773</u>	<u>22,209</u>
Net book value					
At 31 March 2021	<u>1,372,955</u>	<u>86,527</u>	<u>10,187</u>	<u>1,469,669</u>	<u>11,313</u>
At 31 March 2020	<u>1,398,545</u>	<u>78,092</u>	<u>16,684</u>	<u>1,493,321</u>	<u>18,017</u>

Intangible assets shown above is computer software used in the administration of the organisation. Based on its specification and the Trust's plans, the Trustees expect the software to have a useful life of at least five years. Amortisation of the software is shown as membership scheme costs in Note 8 and thus as expenditure on raising funds in the Statement of Financial Activities.

The net book value at 31 March 2021 represents fixed assets used for:

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Charitable activities					
Inspiring people	-	1,705	-	1,705	-
Creating wildlife havens	35,582	22,050	10,188	67,820	-
Standing up for wildlife	-	32,764	-	32,764	-
	<u>35,582</u>	<u>56,519</u>	<u>10,188</u>	<u>102,289</u>	<u>-</u>
Generating funds					
Fundraising	-	-	-	-	-
Membership	-	-	-	-	11,313
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,313</u>
Headquarters	<u>1,337,373</u>	<u>30,007</u>	<u>-</u>	<u>1,367,380</u>	<u>-</u>
	<u>1,372,955</u>	<u>86,526</u>	<u>10,188</u>	<u>1,469,669</u>	<u>11,313</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

13. HERITAGE ASSETS Group and Trust

	£
Cost or valuation	
At 1 April 2020	3,595,885
Additions	-
At 31 March 2021	<u>3,595,885</u>
Net book value	
At 31 March 2021	<u>3,595,885</u>
At 31 March 2020	<u>3,595,885</u>

14. FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS Group and Trust

	2021 £	2020 £	2019 £	2018 £	2017 £
Additions:					
Purchases	-	-	121,671	23,044	43,000
Donations	-	372,000	-	76,500	-
Total	<u>-</u>	<u>372,000</u>	<u>121,671</u>	<u>99,544</u>	<u>43,000</u>

There were no disposals during this period.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

Cumbria Wildlife Trust owns some of the finest wildlife habitats in Cumbria and many of these are of national and European importance. Twenty four of the Trust's nature reserves are scheduled as Sites of Special Scientific Interest under the Wildlife and Countryside Act. Fifteen of the Trust's nature reserves are also of international importance being designated as Special Areas of Conservation and four of these are also Special Protection Areas and/or Ramsar Sites. The Trust manages two of the finest limestone pavements in Europe at Hervey Reserve on Whitbarrow and at Hutton Roof Crag, four of the finest lowland raised mires in Europe at Drumburgh Moss, Foulshaw Moss, Meathop Moss and Nichols Moss and five internationally important coastal sites at South Walney, Eskmeals, Rockcliffe Marsh, Humphrey Head and Foulney Island. Eycott Hill is both a Geological and Biological SSSI. It is the type locality for the Eycott Hill Volcanics Group and is important in understanding the formation of the Lake District. The upland mires at Eycott are nationally important and considered some of the best in the country. Many of the Trust's other reserves are nationally significant such as Clints Quarry, a former limestone quarry; Orton Moss, Newton Reigny Moss, Burnsbeck Moss and Hale Moss are all important mossland sites; woodland and grassland at Smardale are also of national interest. Other reserves contain important examples of ancient woodland such as at Barkbooth, Grubbins Wood and Brown Robin, or flower rich grassland as at Bowber Head Farm, Latterbarrow and Waitby Greenriggs.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY (continued)

The Trust has for many years operated a detailed Nature Reserves Acquisition Policy which is regularly reviewed and updated. This requires that land proposed for acquisition by purchase or to be accepted as a gift is itself of significant wildlife benefit or enhances the wildlife benefit derived from land already managed by the Trust. Other matters taken into account include access, ease of management and funding for the purchase and annual management costs. Some of the Trust's existing reserves do not meet the current acquisition criteria. However, there is a presumption against disposal of such sites except where the costs of continued essential management are likely to be considerable or the Trust is not the owner of the land but holds it on a lease or management agreement, or if it is abundantly clear that the site is never likely to meet the criteria of ecological quality and integrity.

The Trust's Nature Reserves Management Policy is directed towards maintaining and/or enhancing features identified as important for wildlife. This entails keeping up-to-date management plans, which are implemented by specialist staff, honorary reserves managers and volunteers, and monitoring the effectiveness of work carried out. Where appropriate, monitoring activities include counting bird populations, annual butterfly transects and assessing plant populations. The policy includes endeavouring to ensure safe access to reserves for quiet enjoyment and educational use in accordance with the Trust's Reserves Access Policy which presumes in favour of open access where practicable. Further information is contained in Note 31 and in the Trust's Nature Reserves Guide which is available from the registered office.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2021 by fund

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2020	325,000	-	861,922	1,186,922
Additions/(disposals)	-	-	-	-
Net investment gains/(losses)	-	-	170,451	170,451
Market value at 31 March 2021	325,000	-	1,032,373	1,357,373
Cost at 31 March 2021	-	-	686,807	686,807

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2020	325,000	100	861,922	1,187,022
Additions/(disposals)	-	-	-	-
Net investment gains/(losses)	-	-	170,451	170,451
Market value at 31 March 2021	325,000	100	1,032,373	1,357,473
Cost at 31 March 2021	-	100	686,807	686,907

During 2016, the Trust was bequeathed Lunds farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there is a sitting tenant, is not considered to be suitable for use as a nature reserve. It has therefore been treated as an investment property which the Trust expects to hold until it is no longer tenanted.

Subsidiary Companies

The charity held the following subsidiary company, registered in the England and Wales as company no. 01951495, which was dormant in the period.

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £1,264,207.

Analysis of investment portfolio at 31 March 2021 by category of holding

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Unit trusts	1,032,373	1,032,373	861,922	861,922
Total listed investments	1,032,373	1,032,373	861,922	861,922
Unlisted investments	-	100	-	100
	1,032,373	1,032,473	861,922	862,022

The market values of the Trust's investments at 31 March 2021 were as follows:

	£	% of total holding
Barings Targeted Return Fund - Accumulation Units	791,145	76.6
Barings Targeted Return Fund - Income Units	70,190	6.8
COIF Investment Fund - Accumulation Units	171,038	16.6
	1,032,373	100.0

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

17. DEBTORS

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Trade debtors	13,614	13,614	13,784	13,784
Grants receivable	778,636	778,636	310,877	310,877
Prepayments and accrued income	545,280	545,280	288,143	288,143
Other debtors	150	150	666	666
	<u>1,337,680</u>	<u>1,337,680</u>	<u>613,470</u>	<u>613,470</u>

No provision for bad debts was deemed necessary at 31 March 2021.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Trade creditors	177,997	177,997	36,559	36,559
Taxation and social security	34,021	34,021	97	97
Other creditors	-	100	-	100
Accruals and deferred income	252,753	252,753	56,070	56,070
	<u>464,771</u>	<u>464,871</u>	<u>92,726</u>	<u>92,826</u>
	At 1 April 2020	Released in in the Year	Received in the Year	At 31 March 2021
Deferred income included above (Group and Trust)	3,558	(3,558)	2,692	2,692

Deferred income represents grants received prior to commencement of the related activities and payments made in advance for entries in the Trust's lottery.

19. FINANCIAL INSTRUMENTS

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	<u>1,032,373</u>	<u>1,032,473</u>	<u>861,922</u>	<u>862,022</u>
Financial assets that are debt instruments measured at amortised cost:				
Investments (term deposits)	435,276	435,276	435,276	435,276
Cash at bank and in hand	1,273,670	1,273,670	501,723	501,723
Trade debtors	13,614	13,614	13,784	13,784
Other receivables	778,786	778,786	311,543	311,543
	<u>2,501,346</u>	<u>2,501,346</u>	<u>1,262,326</u>	<u>1,262,326</u>
Financial liabilities measured at amortised cost:				
Trade creditors	177,997	177,997	36,559	36,559
Other creditors	34,021	34,121	97	197
	<u>212,018</u>	<u>212,118</u>	<u>36,656</u>	<u>36,756</u>

The fair value of the financial assets at the balance sheet date has been based on the market price.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

20. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

The Trust has one wholly-owned trading subsidiary which is incorporated in England and Wales as company registration no. 01951495.

Balance Sheet	2021 £	2020 £
Debtors	100	100
Total current assets	100	100
Net Assets	100	100
 Capital and Reserves	 100	 100

21. DESIGNATED FUNDS

The unrestricted income funds of the Trust include the following designated funds which have been put aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 April 2020				At 31 March 2021	
	Current assets £	Fixed assets £	Designated this year £	Utilised/ realised £	Current assets £	Fixed assets £
Designated for:						
Buildings, Vehicles and Equipment	24,504	879,070	-	20,147	-	883,427
Creating Wildlife Havens	61,189	1,038,475	324,553	-	326,284	1,097,933
Standing up for Wildlife	22,717	40,000	390,447	17,273	395,891	40,000
Life membership fund	7,605	-	3,000	761	-	9,844
	116,015	1,957,545	718,000	38,181	722,175	2,031,204

The Trust has a policy of designating part of the legacies received each year to provide for future land purchases and other planned improvements. Additionally, where a donor has not restricted a donation but has indicated a preference for the way in which a legacy or other donation is to be spent, the Trust designates such amounts to specific purposes in accordance with the donor's wishes. The Trust's numerous designated fund balances at the end of the period, as summarised above, are held for the following purposes:

Buildings, Vehicles and Equipment - for the purchase or maintenance of the Trust's buildings and equipment. Funds held as current assets are expected to be expended during the next two years.

Creating Wildlife Havens - for the purchase and management of the Trust's nature reserves. Current assets will be expended as suitable opportunities arise.

Standing up for Wildlife - for the Trust's conservation work other than the purchase and management of the Trust's nature reserves. Expenditure of these funds is planned to take place over the next three years.

Life membership fund - life membership income received each year is added to this fund to be released over ten years.

The value of Fixed Assets shown above includes Heritage Assets and Investments.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

22. RESTRICTED FUNDS

Fund name	At 1 April 2020		Income	Expenditure	At 31 March 2021	
	Current	Fixed			Current	Fixed
	assets	assets			assets	assets
	£	£	£	£	£	£
Creating Wildlife Havens	517,799	3,498,938	296,046	287,262	516,695	3,508,826
Standing Up for Wildlife	420,049	33,768	1,516,224	993,912	949,400	26,729
Living Seas	5,000	-	142,716	80,698	60,983	6,035
Inspiring people	64,196	2,193	135,537	90,126	110,094	1,706
Conservation Legacy Fund	45,927	-	-	12,000	33,927	-
Other Funds	2,155	122,872	104,814	113,848	1,486	114,507
Restricted funds total	1,055,126	3,657,771	2,195,337	1,577,846	1,672,585	3,657,803

The Trust's restricted funds have been received from a variety of donors as grants or donations to support the Trust's work of protecting or enhancing wildlife species and habitats and educating others to do the same. Except where anonymity has been requested, the principal donors in this financial period are listed in note 32 and the activities to which the grants are restricted are as listed in the table above. Where funds have been received in advance of expenditure, it is expected that they will be expended within one year of receipt and they are therefore held by the Trust in readily accessible interest-bearing accounts. Where funds have been applied to purchase land or equipment, the value at the balance sheet date is shown in the column headed Fixed Assets.

Further details of individual funds are available from the Trust's registered office.

23. PERMANENT ENDOWMENT FUNDS

	At 1 April 2020 £	Incoming endow- ments £	Investment Income £	Gain/(Loss) on reval'n £	Transfers to general funds £	At 31 March 2021 £
Mary Miles: any sums over £5,000 for general Trust use	5,000	-	2	-	(2)	5,000
Kirby Fund: income for general Trust use	60,861	-	2,308	9,330	(2,308)	70,191
	65,861	-	2,310	9,330	(2,310)	75,191

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

24. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2020/21 the Trustees transferred £718,000 from unrestricted funds to designated funds for future expenditure.

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

25. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2021 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	257,734	1,161,330	3,657,803	-	5,076,867
Fixed Asset Investments	417,308	869,874	-	70,191	1,357,373
Current Assets	647,554	722,175	1,672,585	5,000	3,047,314
Current Liabilities	(464,771)	-	-	-	(464,771)
	<u>857,825</u>	<u>2,753,379</u>	<u>5,330,388</u>	<u>75,191</u>	<u>9,016,783</u>

At 31 March 2020 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	267,975	1,181,477	3,657,771	-	5,107,223
Fixed Asset Investments	349,993	776,068	-	60,861	1,186,922
Current Assets	375,016	116,015	1,055,126	5,000	1,551,157
Current Liabilities	(92,726)	-	-	-	(92,726)
	<u>900,258</u>	<u>2,073,560</u>	<u>4,712,897</u>	<u>65,861</u>	<u>7,752,576</u>

The net assets stated above are also those of the Trust. However, unrestricted funds of the Trust include an additional £100 of investments and £100 of current liabilities due to its investment in its dormant subsidiary.

26. CAPITAL COMMITMENTS

No amounts were contracted at the end of either year which are not provided in the financial statements.

27. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has eight local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Due to the Coronavirus pandemic, very few events took place in the year. Those groups which raised or spent funds using separate bank accounts during 2020/21 have prepared accounts to 31 March 2021. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Local support groups	2,703	20	360	2,363
Special interest groups	5,301	875	133	6,043
	<u>8,004</u>	<u>895</u>	<u>493</u>	<u>8,406</u>

28. COMPANY LIMITED BY GUARANTEE

The Trust is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £1.

29. POST BALANCE SHEET EVENT

After the year end, the charity has learnt that the tenant of Lunds Farm passed away in early October 2021. At the time of the approval of the financial statements, their estate has yet to be finalised.

CUMBRIA WILDLIFE TRUST LIMITED

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YEAR ENDED 31 MARCH 2021

30. ENVIRONMENTAL BODY

The Trust has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds made available by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST', oversees the operations of Environmental Bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet. Details of the income and expenditure on a cash basis for the year, before consolidation, are summarised below:

Income & Expenditure Account	2021	2020
	£	£
Transfers in from other Environmental Bodies	-	55,500
Grants distributed	20,002	44,000
Surplus/(deficit) of income over expenditure	(20,002)	11,500

Balance Sheet	2021	2020
	£	£
Bank balances	498	20,500
Debtors	-	-
Current assets	498	20,500
Creditors due within one year	-	-
Net assets	498	20,500
Represented by:		
Accumulated revenue surplus brought forward	20,500	9,000
Surplus/(deficit) for the year	(20,002)	11,500
Accumulated revenue surplus carried forward	498	20,500

Movement in funds held for expenditure on projects by Cumbria Wildlife Trust during the Year

	CWMET	Total
	£	£
Income received from other environmental bodies	-	-
Income available from previous years	20,500	20,500
Total income available	20,500	20,500
Expenditure on projects by Cumbria Wildlife Trust	(20,002)	(20,002)
Funds held at 31 March	498	498

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Drumburgh Ospreys	093225.088	20,002	-
		20,002	-

CUMBRIA WILDLIFE TRUST LIMITED

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31. NATURE RESERVES AT 31 MARCH 2021

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 46 reserves extending to 3,289 hectares. 1,251 hectares are owned by the Trust whilst 2,038 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
Allan Willson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G	2020	36.0	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Craggy Wood	O	P	2018	14.7	SD474985	Woodland
Dorothy Farrers	O	P/G	1969/95/2000	4.6	SD480983	Woodland
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/2017	360.0	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/2000	82.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000	7.1	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991/2016	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Tarn Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

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32. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

The many achievements in the year would not have been possible without generous and wide-ranging financial assistance from the Trust's supporters. Thanks go to individual members, corporate members, donors, grant-giving organisations and legators. Some of those supporters are listed below.

Contributors of grants, donations, etc. during the year:

Allerdale Borough Council	Highways England
Alpinetrek (Arc'teryx Equipment)	inov-8
British Birds Charitable Trust	John Ellerman Foundation
Crown Estates	Lake District National Park Authority
Cumbria Community Foundation	Maritime and Fisheries Fund
Defra	National Lottery Heritage Fund
Eden District Council	Natural England
Environment Agency	Park Cliffe Ltd
Esmée Fairbairn Foundation	People's Postcode Lottery
Fern+Fell	South Lakeland District Council
Furness Building Society	United Utilities
Grasmere Gingerbread	Vine House Farm
Groundwork UK (Tesco bags of help)	Yorkshire Dales Millennium Trust
Heightec	Yorkshire Dales National Park Authority

Donations were also received from many Cumbria Wildlife Trust members and other individuals towards a large number of projects, nature reserves and special appeals.

Legators:

Legacies were received from the wills of the following individuals whose generous gifts will support wildlife and wild places in Cumbria. The Trust would like to gratefully thank and acknowledge them and their families:

Kathleen Atkinson	Freda Beachell	Jeffrey Bond
Edith Cook	Barbara Crossley	Bunty Ellison
Betty Green	Christine Hill	Lois Howard
Dorothy Jex	Mark Johnson	Rosemary Maine
Graham Matthews	Bridget Morley-Pearce	Marjorie Perks
Elaine Stuttard	Arthur Todhunter	Mary White
Joan Wynne		

Corporate members during the year:

Platinum members	inov-8
Gold members	Lyon Equipment, United Utilities
Silver members	Avanti Gas, Cyclife UK Ltd, H&H Reeds Printers Ltd, WCF Ltd
Bronze members	Arnison Heelis Solicitors, Cedar Manor Hotel, Center Parcs, The Cumbria Grand Hotel, Holiday Cottages.co.uk, Lafarge Tarmac, Russell Armer, Storrs Hall Hotel, University of Cumbria
Standard members	Aggregate Industries, AlpKit, Cumbria Property Services, Daffodil Hotel, English Lakes Ice Cream, Fortis Remote Technology, Good Life Cottage Company, Lakeland Cottage Company, Lakeland Hideaways, Lakeland Limited, Lakelovers, Pure Leisure Group, TheLakeDistrict.org, Wildroof Landscapes
Complimentary members	Aerial Artwork, Cumbria Waste Management, Furness Building Society, Radiata Trees, 2 Sisters Food Group, Vine House Farm