

Charity Registration No. 270923

Company Registration No. 01240160 (England and Wales)

THE LAKE DISTRICT CALVERT TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021



THE LAKE DISTRICT CALVERT TRUST

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THE LAKE DISTRICT CALVERT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Giles H Mounsey-Heysham, Chair	
	William R Bell	
	Corinna Cartwright	(Resigned 4 May 2021)
	Julian J Handy	
	Claire T Hensman	
	Martin G Mullin	
	Christine Sheldon	
	Ian S Lowthian	
	William T S Braithwaite QC	
	Heather A Batey	
	James W Fryer-Spedding	
	Jane E Saxon	(Resigned 26 August 2021)
	Anthony D Glynn	
	Emily J Flynn	(Appointed 27 November 2021)
Secretary	Victoria H D Notman	(Appointed 27 November 2021)
	Judith Gate	(Appointed 27 November 2021)
	Anne L Dunn	(Appointed 27 November 2021)
Other Officers	Sean Day, Centre Director	
Charity Number	270923	
Company Number	01240160	
Country of Incorporation	England and Wales	
Principal Office	Little Crosthwaite	
	Underskiddaw	
	Keswick	
	Cumbria	
	CA12 4QD	
Auditor	David Allen	
	Chartered Accountants and Statutory Auditors	
	Dalmar House	
	Barras Lane Estate	
	Dalston	
	Carlisle	
	Cumbria	
	CA5 7NY	

THE LAKE DISTRICT CALVERT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Barclays Bank plc
Keswick Branch
Market Square
Keswick
Cumbria
CA12 5BE

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Advisors

Sarasin and Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

THE LAKE DISTRICT CALVERT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Finance Committee	Martin G Mullin, Chair Giles H Mounsey-Heysham Anthony D Glynn Philip Stout, Co-opted Member Stuart Coe, Co-opted Member
Audit Committee	Ian S Lowthian, Chair Martin G Mullin Roger Cooke, Co-opted Member Steve Ward, Co-opted Member
Business Development Committee	Christine Sheldon, Chair Giles H Mounsey-Heysham William R Bell Janaki Spedding, Co-opted Member
Operations Committee	Julian J Handy, Chair Giles H Mounsey-Heysham Ian S Lowthian Rosemary Riley, Co-opted Member
Nominations Committee	William R Bell, Chair Giles H Mounsey-Heysham Claire Hensman James Fryer-Spedding
Calvert Reconnections Committee	William T S Braithwaite QC, Chair Giles H Mounsey-Heysham William R Bell Christine Sheldon Martin G Mullin Heather A Batey Fiona Nixon, Co-opted Member Caroline Evans, Co-opted Member
Emeritus Trustees	John Fryer-Spedding CBE Roger Cooke, Vice President John Wood Tony Welton Terry Lansbury Michael Toulmin

THE LAKE DISTRICT CALVERT TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2021

Reading my statement from last year I finished by saying that "we were the best" and "we will survive". The first is undoubtedly still true and the second has been achieved. So far so good but the challenges facing us are still profound. Yes we have money in the bank thanks to the amazing generosity of our many supporters but costs continue to increase, inflation is threatening, COVID and its effects still weigh on us, there is donor fatigue, charitable giving has reduced and there is still universal uncertainty in most sectors. All that said we relish a challenge and we are looking forward to the sunny uplands of a promising spring and summer.

We started the year with a zero balance in our Trustee Contingency Reserve, Calvert Lakes and Reconnections locked down and both with little prospect of opening. Indeed it was June before we were able to reopen both centres. We end the year with significant progress in rebuilding our reserves, guests returning to Calvert Lakes in increasing numbers and a positive outlook for Reconnections.

Visitor numbers at Calvert Lakes remained subdued in 2021 because of the reticence of schools and charity visitors to commit to overnight stays. This is crucially important to us as these groups usually account for around 70% of our guests. We were helped by both individual and family bookings which returned to pre COVID-19 levels despite us only being effectively open for half of the year. It was clear that individuals were desperate to break out and engage in something approaching normality. During 2021 we hosted 1,293 children and adults with disabilities together with their families and friends (2020: 973) totalling 4,831 bed nights (2020: 3,467) at our Calvert Lakes centre for beneficiaries participating in our specialist residential programmes.

Our first three clients joined Reconnections in June and during the year we welcomed eight people as our service found its feet and began delivering the rehabilitation benefits we have been aiming for. I am heartened by the interest that Reconnections is generating in the acquired brain injury community and the incoming enquiries continue to mount.

Our financial figures reflect the year with a headline surplus of £488,001 (2020: deficit of £802,933). Underlying fee income from centre activities was £751,697 (2020: £312,293), including £256,530 arising from Calvert Reconnections (2020: £0).

Fundraising was our saviour in 2021, with unrestricted donations, gifts and legacies of £1,116,611. This includes the amazing support from Oliver's Calvert Army which is now approaching £250,000. We continue to be enormously grateful for all the support we receive which enabled us to keep our doors open. There are too many donors to mention all by name, but my thanks go to several Grant Making Trusts, groups and individuals: The Voysey family, The Friends of Calvert Trust (Lake District), The numerous Lions and Rotary clubs across the county and indeed country, The Wainwright Society, Cumbria Community Foundation and The Band Trust to name but a few.

The Coronavirus Job Retention Scheme again helped us with £268,261 in support (2020: £282,444). We were aided by a one-off business interruption insurance payment of £218,936 arising from the pandemic. We benefited from a £100,000 Coronavirus Business Interruption Loan (CBIL) during the year which further bolstered our cash reserves.

The Trustees Contingency Reserve was £310,944 at the end of 2021, with additional winter reserves for Lakes and Reconnections of £235,304 and £163,893 respectively. To have commenced rebuilding our reserves and made such progress means we stand stronger at the end of this challenging year!

We undertook significant repairs and improvements to our hydrotherapy pool during the year with amazing support from The Band Trust. This temporarily reduced the availability of the pool but these improvements have transformed what we are now able to offer our residential and community clients.

The Trust's stables continue to be a popular and much in demand service, providing accessible riding and trap driving. There were 1,680 participant sessions in a truncated year (2020: 712), with the majority from the local community and Riding for the Disabled. The stables are proving to be very popular with clients from the adjacent Reconnections service, again showing opportunities for equine therapy. Our thanks and gratitude go out to the staff and volunteers, the Stables Committee for their continued support, advice and guidance and our friends who have been looking after the horses during the lockdowns.

THE LAKE DISTRICT CALVERT TRUST

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

We were saddened by the passing of former trustee, Susan Kellock, and of Reconnections committee member Caroline Evans, who both made a great contribution to the Trust during their time with us. Can I also record my enormous thanks to Corinna Cartwright and Jane Saxon who stood down as trustees during the year. A warm welcome to our four new trustees; Louise Dunn, Emily Flynn, Judith Gate and Victoria Notman.

So 2021 saw us taking our first steps towards recovery from the impacts of COVID-19. I am enormously grateful for the continued and unfailing support from our friends, benefactors and volunteers. Our staff were yet again amazing, despite the many challenges that were thrown at them. They came to the fore in providing moments of joy and satisfaction to our guests who so appreciate them. As with many businesses, we were impacted by the difficulties of recruitment and staff turnover (at 17%). That said, the majority with their dedication to our clients, stuck with us. Our trustees were again vital in keeping us afloat and moving forward, with many taking on operational roles! I thank you all for your fortitude, staying positive and rolling up your sleeves in such difficult times.

As we came to the end of 2021, we began to look towards our 50th anniversary in 2026 with the development of our new five-year strategic plan. This envisages the continued return to the new normal, delivery of the full promise of Reconnections as well as new services to increase our charitable support to people with disabilities. In so doing, we plan to enhance the financial resilience of our Trust.

Thank you all.

Giles Mounsey-Heysham

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and financial statements for the year ended 30 November 2021. The annual report serves the purposes of both a Trustee's Report and a Director's Report under company law.

Structure, Governance and Management

The charity was incorporated on 12 January 1976 as a Company limited by guarantee and not having a share capital. The charity is governed by its Memorandum and Articles of Association. The charity has dispensed with the use of the word "Limited" in its name.

The Trust's first centre at Keswick was opened in 1978. Working closely with the Trust's disabled visitors and the many organisations that visit our centres, the Trust has pioneered the provision and promotion of outdoor activities for people with disabilities.

The Board of trustees have delegated day to day management of the Trust to four standing committees - Operations, Business Development, Finance and our Calvert Reconnections Committee. Additional committees including an Audit Committee, to provide financial and risk oversight and ensure compliance responsibilities are met, and a Nominations Committee have also been established. The Board of trustees meets at least three times a year to receive reports from the Centre Director, Senior Management Team and each committee in order to ensure that all trustees are fully involved in the Trust's governance process.

From March 2020 the trustees implemented an emergency crisis management structure which included an operational Crisis Management Team, Finance 'Cobra' Committee, and Chair's Group. The Trustees delegated authority to the Chair's Group, meeting initially weekly and then fortnightly, to make the necessary decisions needed to manage the Trust through a rapidly developing national crisis. Having served their purpose the Trustees disbanded this emergency crisis structure and returned to normal management arrangements in April 2021.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

The trustees are from a variety of relevant professional, business and charitable backgrounds with a number having experience in the disability field. The composition of the trustees' board and their experience and skills are regularly reviewed, to ensure the number and balance of trustees remains appropriate.

All directors of the company are also trustees of the charity, and there are no other trustees. All the trustees named on the Legal and Administrative Information page served throughout the year except as declared. The board has the power to appoint additional trustees as it considers fit to do so.

Use of Volunteers

The charity has benefitted from the help of over 60 volunteers during the financial year. The majority of these volunteers assist and support the riding activities, with other volunteers also assisting in supporting our residential Calvert Lakes courses and programmes. With the centres closed for the first half of the year as a result of the national tiered restrictions and government roadmap out of lockdown, volunteering opportunities were limited. The Trust has benefitted from volunteers supporting essential fundraising activities during this period.

Trustees' Induction and Training

All new trustees follow a formal trustee induction process and receive a trustee induction pack. They also complete an orientation meeting with the Centre Director, followed by a full tour and formal training on disability awareness and child protection. In person tours and orientation meetings have resumed having been postponed during the COVID-19 pandemic.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Key Management Personnel Pay and Remuneration

The key management personnel of the charity consists of the senior management and leadership team members. The remuneration of the members is set and agreed by the Finance Committee.

Fundraising

The charity carries out a number of fundraising activities throughout the financial year. These activities are organised through the Trust's fundraising team. The Trust adheres to the Fundraising Code of Practice and is registered with the Fundraising Regulator to ensure all fundraising activities follow best practice. The charity also uses external consultants to provide assistance when undertaking major capital appeals.

Aims, Objectives and Public Benefit

The charity exists in order to benefit people with disabilities. It aims to enable them, together with their families and friends, to achieve their potential through experiencing the challenge of outdoor adventure in the countryside. It does so principally through the provision of specialised facilities in and near Keswick in the Lake District.

The particular benefits that the charity's activities offer to our visitors are:

- The enrichment of their lives through adventure, confidence building and personal achievement.
- The chance to enjoy countryside of exceptional natural beauty.
- The opportunity to participate in a programme that includes relaxation as well as course activity.
- The enjoyment of recreational activities that can be transferred into everyday living.
- Brain injury rehabilitation combining traditional interdisciplinary clinical therapies with physical activities in the outdoors.
- Personal development and support leading to integration.

The Trust recognises the economic disadvantage experienced by many people with disabilities. Accordingly, in suitable cases it may be able to offer direct financial support in the form of bursaries. In other instances it may be possible to guide visitors towards other sources of subsidy. The charity's philosophy is to try to ensure that no person with a disability should be deprived of the opportunity of a visit because of a lack of funds.

When exercising their powers or duties, the trustees pay due regard to the Charity Commission's public benefit guidance. In this regard, they recognise that to satisfy the 'public' aspect of the guidance, the charity's activities must:

- benefit the public in general, or a sufficient section of the public; and
- not give rise to more than incidental personal benefit where 'personal benefit' may include financial benefits (e.g. cash payments), non-financial benefits or payments in kind (e.g. benefits in the form of goods or services); or benefits to trustees. A personal benefit is considered 'incidental' where it is a necessary result or by-product of carrying out the charity's purpose.

Trustees also recognise that to satisfy the 'benefit' aspect of the guidance:

- the purpose and activities of the charity must be beneficial – this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views; and
- any detriment or harm that results from the purpose (to people, property or the environment) must not outweigh the benefit – again, this should be based on evidence and not personal views.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Activities

The charity is proud to offer a wide range of exciting outdoor activities, meaningful challenge, rehabilitation and adventure within a framework of safety. It has been involved in the development of an extensive range of activities for disabled people, which now include sailing, accessible biking, canoeing, kayaking, climbing, abseiling, horse riding, carriage driving, mountaineering, hillwalking/pushing, bush craft, orienteering, challenge activities and accessible ropes courses.

The charity constantly strives to expand and improve the range of activities available to its visitors. It is pleased to be recognised as a leader in its field.

Trustees' Indemnities

The charity has held trustee indemnity insurance throughout the accounting period.

Tangible Fixed Assets for Use by the Charity

Changes in fixed assets are shown in the notes to the financial statements. The Trust occupies two freehold properties near Keswick named Little Crosthwaite and Old Windebrowe, which were the subject of a generous gift when the Trust was founded. The Trust uses these properties as the bases from which it carries out its work. The properties, when gifted, were subject to a restriction that, should the Calvert Trust not wish to continue to use the premises, they must be disposed of or sold to another charity.

The Trust also occupies an accessible boathouse on Bassenthwaite Lake, Bowderstone Cottage in Borrowdale and various grazing for our stables facility on a leasehold basis.

Safety and Risk Management

The Trust commissions regular health and safety audits. Audits of safety procedures have been undertaken in 2006, 2009, 2016 and 2019. All recommendations have been implemented and are monitored by the Operations Committee. A further independent health and safety audit is planned for 2022/2023. In addition, a specific report was commissioned in 2018 to review pedestrian and vehicle movements at our Little Crosthwaite centre. Recommendations to enhance safety were received and improvements were completed in 2019.

The trustees actively review the major risks which the charity faces on a regular basis and have completed and incorporated significant risks associated with the new Calvert Reconnections service.

The trustees also examine other operational and business risks faced by the charity and monitor systems to mitigate the significant risks. Risks associated with IT infrastructure and data protection were considered and infrastructure was improved to support remote working during the crisis. During 2021 the Trust was able to install a reliable 100mb internet connection to Calvert Lakes. During 2022 a similar connection is planned for Calvert Reconnections and Stables.

Other Calvert Trusts

The Trust is one of three Calvert Trust centres. The other two are Northumbria Calvert Trust (Charity Number 511851) and Exmoor Calvert Trust (Charity Number 1005776).

The work of the three Trusts is co-ordinated by The Council of the Calvert Trust (Charity Number 1042423) and the trustees of The Council of the Calvert Trust are the three operating Trusts.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

STRATEGIC REPORT

The following sections for achievements and performance and financial position form the strategic report of the charity.

Achievements and Performance

The second national lockdown followed by an extended period of national restrictions as part of the government's roadmap to reopening had been a desperately disappointing end to the previous year. 2021 started with the Trust's facilities closed, the majority of staff furloughed with salaries supported by the government's Coronavirus Job Retention Scheme (CJRS) and no expectation of being able to reopen to our beneficiaries until late into the year. Forecasting that the Charity's remaining reserves faced depletion as a result, an action plan was developed to ensure the Trust's survival. This plan focused on four key priorities: an emergency appeal, accessing grant income from the government's CJRS, progressing a business interruption insurance claim and accessing a government backed Coronavirus Business Interruption Loan (CBIL).

The Trust launched an 'Emergency Bounce Back Appeal' on 1st December 2020 that sought to raise an additional £600,000 of unrestricted funds. The appeal emphasised the Trust's ongoing losses as a result of the crisis and highlighted the £1million reduction in income experienced in 2020. The unrestricted funding raised from the appeal was to ensure that, with an expectation of continued restrictions during 2021, the Trust would have the necessary resources in place to reopen in summer 2021, continue to operate through the winter of 2021/22; and then provide the essential services needed to begin the recovery from the pandemic.

The trustees are very pleased to be able to confirm that the appeal has been an incredible success. The Trust raised unrestricted income in the year of £1,116,611 (2020: £405,041) from all sources, excluding government coronavirus grants of £316,822 (2020: £292,444). This was an increase of £711,570 over the previous year thanks to the unprecedented support of our community supporters, benefactors and beneficiaries.

The Trust made extensive use of the government's CJRS as a means of enhancing revenue whilst retaining the staff team. By making retaining the staff team a priority, the trustees were able to ensure that services could be reopened once restrictions came to an end. A budget target of £260,000 of grant support was set with the Trust able to secure £268,261 (2020: £282,444) of the government's CJRS grant funding. A further £48,561 (2020: £10,000) of other coronavirus related grants was received.

Having lodged a business interruption claim as a result of the coronavirus crisis with our insurers during 2020, the Trust continued to progress the claim. Although High Court cases had started to set precedents for COVID-19 claims, there was no expectation of a successful claim being made. The trustees are pleased to be able to confirm a claim was approved and income of £218,936 was received from our insurers.

As a final contingency, the trustees progressed an application for a £100,000 government backed CBIL loan from our bank, Barclays. This was secured in March 2021 with the government paying all fees and interest for the first 12 months as well as a 12 month repayment holiday being offered.

Following the success of improving the cash position the Trust secured the unrestricted reserves necessary to reopen services for our beneficiaries and to ensure that the Trust was able to operate through the winter of 2021/22. This is a tremendous result and would not have been possible without the support of the Trust's many benefactors, the commitment of our staff team and the dedication of our trustees and volunteers.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Calvert Lakes

Our Calvert Lakes centre remained closed from the start of the second lockdown on 5th November 2020 through to June 2021. This was a challenging time for staff, the majority of whom were on furlough leave, with only essential staff retained in order to maintain the centre, communicate with our beneficiaries, run our fundraising appeal and then plan for reopening.

As we planned for the centre reopening in June, the trustees took the decision to complete a range of essential repairs that could not be completed in normal times when the centre is occupied. This included high level repair work to our farmhouse, redecoration work and essential repairs to our hydrotherapy pool which was emptied for the first time since it was opened in 2010. We were able to both complete repairs as well as undertake an extensive redevelopment, supported by a generous donation from The Band Trust. Utilising the donation the Trust was able to modernise and introduce new innovative sensory pool features; bring advanced hydrotherapy facilities, including an underwater treadmill; and refurbish changing room facilities throughout. This will support new rehabilitation services both for our Reconnections clients as well as the local Cumbrian community. Completing the works during 2021 restricted use of the hydrotherapy pool to residential beneficiaries only. As we come out of the COVID-19 crisis the pool will once again be made available to our community users in early 2022, with priority being placed on disabled users.

With the successful reopening of Calvert Lakes in June 2021, the Trust was able to support 1,293 individuals (2020: 973) staying for a total of 4,831 bed nights (2020: 3,467). The year saw an increased demand from families with disabled members, many of whom had increased vulnerability to COVID-19. The Trust therefore adopted robust COVID-19 control measures including further use of an on-site self-contained apartment, Woodlands, made available as part of our COVID-19 response and which has proved very popular and beneficial to vulnerable seeking respite. This provided a further 323 bed nights (2020: 147) for our most vulnerable beneficiaries.

Calvert Reconnections

Our new and unique Calvert Reconnections neuro-rehabilitation service was due to open to clients in April 2020. As a result of the COVID-19 crisis, the decision was made to postpone the opening until such time as it was deemed clinically safe to do so. This was a difficult decision but ultimately the safety of staff and beneficiaries took priority and clinical advice was followed. The Trust then had a challenging period of managing through an uncertain crisis while continuing to promote the new service to the brain injured community and professional commissioning services. During this period we also had to contend with key staff departures, many of whom returned to the NHS to support the crisis response. This was an extremely challenging time for the Trust and we thank all those involved.

With the advent of the successful vaccine rollout and subsequent government roadmap, the Trust was finally able to safely open the new service in June 2021. Our first three clients joined on 23rd June and during the year we welcomed eight people as our service found its feet and began to deliver rehabilitation benefits. Initial clinical monitoring is demonstrating that the new service is achieving very positive outcomes for beneficiaries. The Trust will be promoting these clinical outcomes over the coming year and using initial feedback to improve and develop the service further.

Although the majority of clients coming through the Reconnections service do not require personal care, the Trust secured initial CQC registration on 30th June 2021. This is to enable clients who do require some element of personal care to access the service. We expect to receive our first inspection during 2022.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Calvert Stables

Like our other services, Calvert Stables started the year closed and with the majority of staff on furlough leave, supported by the governments Coronavirus Job Retention Scheme. The Trust was not able to furlough all staff as our ponies required care throughout all of the national lockdowns and closures. This has limited the use of the furlough scheme and been an additional cost for the Trust to accommodate for the duration of the crisis.

With the government's roadmap to reopening in place, our Stables reopened to beneficiaries on 1st June 2021. Initially this was restricted to our more able community riders in order to accommodate COVID-19 secure measures and the need to re-school our ponies after the extended break from activities. The service provision was then extended as the year went on and it was possible to reopen services more fully. This was in spite of both staffing and pony vacancies, accrued during the previous 18 months and which proved challenging to fill. The remaining stables team worked hard along with our ever essential team of stables volunteers to reopen and deliver services to the community, Calvert Lakes groups and Calvert Reconnections clients.

As Calvert Reconnections clients joined the service the stables were able to provide a range of activities to support the unique clinical rehabilitation being so successfully delivered. In addition to riding and trap driving activities, horse care proved to be a very beneficial activity with several participants benefitting greatly from regular vocational activity alongside our stables team. This culminated in a number of clients continuing to work with the stables following their discharge from our service and a return to their home environment.

Plans for Future Periods

As we approached 2022 the Trust once again looked to the future and began the development of a new 5-year strategic plan. This included a period of extensive consultation with stakeholders including our beneficiaries, staff, trustees, volunteers and funders. The Trust also commissioned various research using external consultants as well as undertaking a comprehensive review of our beneficiary feedback from the last 3 years. This provided the Trust with a considerable body of evidence to develop our strategy for the next 5-year period and whilst there remains an element of uncertainty with the external environment there is a high level of confidence in the overarching themes of the strategy.

We remain confident that our vision, "People with disabilities sharing in life's opportunities", is fit for purpose, matches our charitable purpose, continues to meet the needs of our beneficiaries and will continue to support and guide our decision making looking forwards.

As we come out of the COVID-19 crisis there will be a need to consolidate our existing services. Our Calvert Lakes and Calvert Stables services will need to return to sustainable delivery of services to our beneficiaries. This may require some reshaping of services and facilities to meet the needs of a 'new normal' as we all learn to live with COVID-19; continuing improvement of facilities for those with more complex needs; and the development of additional offerings to extend the season and increase usage by our beneficiaries.

The Trust will continue to build the new Calvert Reconnections service to achieve the original business plan and create an outstanding service for beneficiaries. We will also work with communities and groups supporting people with varying disabilities to research and test opportunities to enhance delivery of our Charitable Objects whilst providing improved financial resilience.

Finally, there will be an ongoing focus on ensuring the Trust has strong foundations that enable achievement of our objectives.

- **People:** We will develop a great place to work strategy, recognising that our staff bring the Charity to life
- **Diversity:** we will better engage with all communities than we do today
- **Sustainability:** we will build a program to minimise our environmental impact driving to 'net zero'
- **Digital:** we will leverage IT to enhance our visitor and staff experience and better engage clients and potential new ones

Work is already underway and the new strategic plan will be launched during 2022.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Transactions and Financial Position

The financial statements show a net surplus of £488,001 for the year after depreciation and unallocated irrecoverable VAT (2020 deficit: £802,933). This surplus was after a depreciation charge of £262,261 (2020: £212,719). Unrestricted gifts, donations and grants totalled £1,433,433 (2020: £697,485).

Prior to the crisis the trustees put in place a flexible £200,000 loan facility with Charity Bank (part of Charities Aid Foundation). This facility was never drawn and the Trustees closed the facility in November 2021.

In March 2021 an unsecured Barclays CBIL facility for £100,000 was secured to provide additional contingency funds. These loan facilities provide the Trust with essential emergency funds until reserves can be fully rebuilt.

Financial Outlook 2022 to 2023

The trustees believe the Trust has managed its financial operations prudently during 2021 and, although challenged, the Trust remains in a healthy position. The cash flow model the Trust developed has served well and has accurately predicted the position on cash and reserves over the period March 2020 until now (March 2022). The forward-looking position remains encouraging with the Trust's finances stabilizing during 2022 and the replenishment of reserves in 2023. A robust sensitivity analysis suggests upsides to the forecast are possible and downsides are unlikely. Should the downsides materialise the Trust has put in place the financial means to trade through the difficulties.

Our message continues to be positive and we remain committed to our beneficiaries. Through a combination of prudent financial management and the unfailing support of the community and our supporters, we are confident we will be able to continue to deliver life changing experiences for people with disabilities for many years.

Reserves

The Trust's total reserves increased to £6,099,959 at the year-end (2020: £5,611,958). These total reserves being made up of general unrestricted funds of £nil (2020: £311,131), designated funds of £5,903,143 (2020: £5,166,913) and restricted funds of £196,816 (2020: £133,914). These designated funds include £5,052,002 (2020: £5,153,284) of tangible fixed assets representing land, buildings, equipment and vehicles. The Trust's free reserves, i.e. reserves that in practice may be allocated at the trustees' discretion, were £710,141 (2020: £311,131). This has enabled the Trustees Contingency Fund to be re-established as a designated fund and following a review of reserve requirements two new winter reserves have been established. The ambition of the trustees is to rebuild reserves over the next few years in order to ensure 6-month's cover in the event of future uninsurable contingencies.

The trustees believe that the Trust's current reserves provide sufficient resources to manage the impact of seasonal reductions in income and cashflow during the winter period. The Trustees Contingency Fund is then expected to provide cover in the event of unexpected contingencies of up to 4 months adverse conditions in normal trading periods. This is a reduction from the previous position of 6 months reserves in normal trading conditions. The trustees have put in place alternative sources of finance, including the £100,000 Barclays CBIL loan, to provide additional funds until the reserves can be rebuilt.

Investment Policy and Returns

The Trust's investments are held in a charitable investment fund managed by Sarasin & Partners LLP. The investments are overseen by the Finance Committee who receive reports and meet regularly with Sarasin & Partners. The trustees' policy at this time is to reinvest returns in order to protect and grow the capital value of the funds.

Having liquidated the Trust's investment in March 2020, in order to de-risk and protect the balance, in May 2021 the Trust was able to reinvest part of the Trust's funds. The balance remains with Sarasin & Partner LLP and is held in a Sterling liquidity 'money market' fund.

THE LAKE DISTRICT CALVERT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

FINANCIAL INSTRUMENTS

Objectives and Policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees.

Cash Flow Risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

As part of its crisis management arrangements the trustees have introduced monthly cash flow forecasts which extend until November 2022. These enable the Trust to rapidly model different financial scenarios in the quickly changing crisis and to sensitivity test key assumptions. Further high level annual forecasts have been produced which extend to 2026.

Credit Risk

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The trustees have considered the risks that affect the day to day operations and have implemented procedures that are appropriate to the size of the Charity.

Statement of Disclosure of Information to Auditors

The trustees of the charity who held office at the date of approval of this annual report confirm that –

- so far as they are aware, there is no relevant audit information or other information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

David Allen Chartered Accountants were appointed as the Trust auditors for the period commencing 1st December 2017 and remain in place. Gibbons Chartered Accountants were retained as the Trust's accountants.

David Allen Chartered Accountants, have signified their willingness to remain in office as auditors and a resolution re-appointing them will be proposed at the Annual General Meeting.

The trustees' report, including the strategic report, was approved by the Board of Trustees and signed on its behalf by:



Giles H Mounsey-Heysham
Trustee



Martin G Mullin
Trustee

29 April 2022

THE LAKE DISTRICT CALVERT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees, who are also the directors of The Lake District Calvert Trust for the purposes of company law, are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

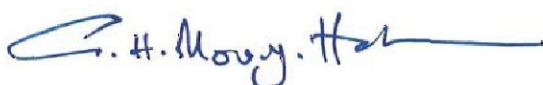
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

In preparing these financial statements, the trustees are required to:

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

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

The annual report was approved by the Board of Trustees and signed on its behalf by:



Giles H Mounsey-Heysham
Trustee



Martin G Mullin
Trustee

29 April 2022

THE LAKE DISTRICT CALVERT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

Opinion

We have audited the financial statements of The Lake District Calvert Trust (the 'charitable company') for the year ended 30 November 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2021 and of its incoming resources and application of resources, 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. 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.

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

We have nothing to report in this regard.

THE LAKE DISTRICT CALVERT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

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 Chair's Statement and trustees' report, which includes the directors' report and the strategic 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 Chair's Statement and the trustees' report, which includes the directors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 14, the trustees, who are also the directors of the charitable company for the purpose 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.

THE LAKE DISTRICT CALVERT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

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:

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and Management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

We are not responsible for detecting fraud and preventing non-compliance and cannot be expected to detect all fraud and non-compliance with all laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the Trustees and Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

THE LAKE DISTRICT CALVERT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Welton (Senior Statutory Auditor)

For and on behalf of David Allen, Chartered Accountants and Statutory Auditor

Dalmar House
Barras Lane Estate
Dalston
Carlisle
Cumbria
CA5 7NY

29 April 2022

THE LAKE DISTRICT CALVERT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 NOVEMBER 2021

Current financial year

		Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and Endowments</u>						
Donations and legacies	3	1,433,433	-	274,708	1,708,141	814,786
Charitable activities	4	751,697	-	-	751,697	312,293
Investment income	5	7,726	-	-	7,726	7,905
Other income	6	218,936	-	-	218,936	-
Total income		2,411,792	-	274,708	2,686,500	1,134,984
<u>Expenditure on:</u>						
Raising funds	7	104,969	-	-	104,969	92,964
Charitable activities	8	1,779,008	262,261	56,067	2,097,336	1,778,419
Total expenditure		1,883,977	262,261	56,067	2,202,305	1,871,383
Gains/(losses) on investment assets	15	3,806	-	-	3,806	(66,534)
Net income/(expenditure) before transfers		531,621	(262,261)	218,641	488,001	(802,933)
Gross transfers between funds		(842,752)	998,491	(155,739)	-	-
Net income/(expenditure)		(311,131)	736,230	62,902	488,001	(802,933)
Fund balances at 1 December 2020		311,131	5,166,913	133,914	5,611,958	6,414,891
Fund balances at 30 November 2021	28 - 29	-	5,903,143	196,816	6,099,959	5,611,958

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LAKE DISTRICT CALVERT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 NOVEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and Endowments</u>					
Donations and legacies	3	697,485	-	117,301	814,786
Charitable activities	4	312,293	-	-	312,293
Investment income	5	7,905	-	-	7,905
Total income		1,017,683	-	117,301	1,134,984
<u>Expenditure on:</u>					
Raising funds	7	92,964	-	-	92,964
Charitable activities	8	1,543,991	223,380	11,048	1,778,419
Total expenditure		1,636,955	223,380	11,048	1,871,383
Gains/(losses) on investment assets	15	(66,534)	-	-	(66,534)
Net income/(expenditure) before transfers		(685,806)	(223,380)	106,253	(802,933)
Gross transfers between funds		904,056	(461,810)	(442,246)	-
Net income/(expenditure)		218,250	(685,190)	(335,993)	(802,933)
Fund balances at 1 December 2019		92,881	5,852,103	469,907	6,414,891
Fund balances at 30 November 2020	28 - 29	311,131	5,166,913	133,914	5,611,958

THE LAKE DISTRICT CALVERT TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	17	5,052,002		5,153,284	
Investments	18	869,722		461,165	
		<u>5,921,724</u>		<u>5,614,449</u>	
Current assets					
Stocks	20	13,526		13,882	
Debtors	21	122,340		95,708	
Cash at bank and in hand		495,923		232,443	
		<u>631,789</u>		<u>342,033</u>	
Creditors: amounts falling due within one year	23	(367,687)		(344,524)	
Net current assets/(liabilities)			264,102		(2,491)
Total assets less current liabilities			6,185,826		5,611,958
Creditors: amounts falling due after more than one year	24	(85,867)			-
Net assets			<u>6,099,959</u>		<u>5,611,958</u>
Funds of the charity:					
Income funds					
Restricted funds	28	196,816		133,914	
<u>Unrestricted funds</u>					
Revaluation reserve	29	254,712		258,244	
Designated funds	29	5,648,431		4,908,669	
General unrestricted funds		-		311,131	
		<u>6,099,959</u>		<u>5,611,958</u>	

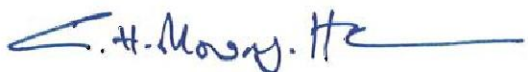
THE LAKE DISTRICT CALVERT TRUST

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 29 April 2022



Giles H Mounsey-Heysham
Trustee



Martin G Mullin
Trustee

Company Registration No. 01240160

THE LAKE DISTRICT CALVERT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		722,291		(241,300)
Investing activities					
Purchase of tangible fixed assets	17	(160,979)		(134,535)	
Purchase of investments	18	(806,188)		(566,458)	
Proceeds on disposal of investments	18	401,430		728,278	
Investment income received	5	7,726		7,905	
Net cash (used in)/generated from investing activities			(558,011)		35,190
Financing activities					
Proceeds/(repayment) of bank loans	22	99,200		-	
Net cash generated from/(used in) financing activities			99,200		-
Net increase/(decrease) in cash and cash equivalents			263,480		(206,110)
Cash and cash equivalents at beginning of year			232,443		438,553
Cash and cash equivalents at end of year			495,923		232,443

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Charity information

The Lake District Calvert Trust is a charitable company limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The registered office is Little Crosthwaite, Underskiddaw, Keswick, Cumbria, CA12 4QD.

The Trust operates from three main centres:

Calvert Lakes	Calvert Reconnections	Calvert Stables
Little Crosthwaite	Old Windebrowe	Old Windebrowe
Keswick	Keswick	Keswick
Cumbria	Cumbria	Cumbria
CA12 4QD	CA12 4NT	CA12 4NT

Summary of significant accounting policies and key accounting estimates

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As the country adjusted to living with coronavirus in 2021 the Trust was able to get both Calvert Lakes and Calvert Reconnections operating. There was an inevitable impact on trading and Calvert Reconnections was noticeably impacted although all signs suggest this was a delay in clients attending with interest and awareness of Calvert Reconnections in the brain injury community surpassing expectations.

Fundraising was particularly successful and at the close of trading in 2021 the process of rebuilding the contingency reserve was underway with clear funds available to trade through the low season. Forecasts for a 5-year horizon have been produced and the trustees are confident that the Trust is in a strong position to succeed and produce a trading surplus in the near term.

Financial modelling with extensive examination of the downsides and upsides has been carried out and it was agreed after the year end to accept an offer of a repayable £300k long term social investment from the Francis C Scott Charitable Trust to ensure resilience in the case of further uncertainty from pandemics in future years. As a result, we are confident that the Trust is in a strong financial position and can continue to operate on a going concern basis for the next 12 months.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants are recognised and measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Income is shown net of sales/value added tax, returns, rebates and discounts.

Income from other events is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and the right to receive payment has been established.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating staff costs by the time spent and other costs by their usage.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Charity is very fortunate in receiving substantial amounts of voluntary unpaid help however this cannot be quantified and is therefore not included in the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets under construction are accounted for at cost and are not depreciated until the accounting period in which they are brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property (buildings)	Over the remaining life of the building
Freehold property (installations)	5-10% per annum straight line basis
Leasehold property (buildings)	Over the period of each lease
Leasehold property (installations)	10-20% per annum straight line basis
Furniture and equipment	20% per annum straight line basis
Motor vehicles	20% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charitable company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments are recognised and measured in accordance with the accounting policy.

Debt instruments are subsequently measured at amortised cost.

The charity does not enter into or acquire derivatives or other complex financial instruments.

1.12 Taxation

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

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due in accordance with the rules of the scheme.

1.15 Horses

The charity owns a number of horses held for the use of customers. The acquisition cost and sale proceeds of transactions in these horses are charged or credited to the statement of financial activities in the relevant year.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.16 Trade debtors

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

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

1.17 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.18 Deferred income

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

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- Payments are received in advance of the service or goods being provided.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	965,935	274,708	1,240,643	488,639
Legacies receivable	100,000	-	100,000	6,000
Government grants	316,822	-	316,822	292,444
Regular giving and capital donations	50,676	-	50,676	27,703
	<u>1,433,433</u>	<u>274,708</u>	<u>1,708,141</u>	<u>814,786</u>

The above government grants includes income of £268,261 (2020 - £282,444) received by the charitable company within the year from the government's Coronavirus Job Retention Scheme and £48,561 (2020 - £10,000) of other coronavirus related grants.

4 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Calvert Lakes fee income	495,167	312,293
Calvert Reconnections fee income	256,530	-
	<u>751,697</u>	<u>312,293</u>

5 Investment income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Dividends receivable from listed investments	6,701	6,754
Interest receivable	1,025	1,151
	<u>7,726</u>	<u>7,905</u>

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Other income

	Unrestricted funds 2021 £	Total 2020 £
Business interruption insurance payout	218,936	-

7 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Costs of generating donations and legacies</u>		
Fundraising costs	21,879	8,381
Staff costs	81,071	83,184
	<hr/>	<hr/>
Costs of generating donations and legacies	102,950	91,565
	<hr/>	<hr/>
Investment management	2,019	1,399
	<hr/>	<hr/>
	104,969	92,964
	<hr/>	<hr/>

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

8 Charitable activities	Centre Activities 2021 £	Marketing Costs 2021 £	Total 2021 £	Total 2020 £
Staff costs	1,155,583	71,823	1,227,406	1,083,138
Depreciation	262,261	-	262,261	212,719
Temporary workers	52,299	-	52,299	1,861
Staff training	30,613	-	30,613	31,232
Activity costs	36,341	-	36,341	30,182
Riding costs	24,752	-	24,752	16,615
Centre administration and insurance	85,269	-	85,269	45,689
Facility costs	257,585	-	257,585	241,614
Other operational costs	41,156	11,868	53,024	66,708
Unallocated irrecoverable VAT	50,343	-	50,343	34,699
	<u>1,996,202</u>	<u>83,691</u>	<u>2,079,893</u>	<u>1,764,457</u>
Share of governance costs (see note 10)	17,443	-	17,443	13,962
	<u>2,013,645</u>	<u>83,691</u>	<u>2,097,336</u>	<u>1,778,419</u>
Analysis by fund				
Unrestricted funds	1,695,317	83,691	1,779,008	1,543,991
Designated funds	262,261	-	262,261	223,380
Restricted funds	56,067	-	56,067	11,048
	<u>2,013,645</u>	<u>83,691</u>	<u>2,097,336</u>	<u>1,778,419</u>

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

9 Support costs allocated to charitable activities							
	Finance costs £	Staff costs £	Administration costs £	Premises costs £	Other support costs £	Total 2021 £	Total 2020 £
Centre activity fees	3,786	67,782	15,303	119,458	84,193	290,522	263,056
Marketing costs	-	71,823	-	-	11,868	83,691	124,500
	<u>3,786</u>	<u>139,605</u>	<u>15,303</u>	<u>119,458</u>	<u>96,061</u>	<u>374,213</u>	<u>387,556</u>

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

10 Governance costs

	2021 £	2020 £
Audit fees	5,600	3,500
Management accountants fees	11,843	10,462
	<u>17,443</u>	<u>13,962</u>

11 Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging/(crediting)		
Audit fees	5,600	3,500
Management accountants fees	11,843	10,462
Depreciation of owned tangible fixed assets	262,261	212,719
	<u>262,261</u>	<u>212,719</u>

12 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charitable company's auditor:

	2021 £	2020 £
Audit of the charitable company's financial statements	<u>5,600</u>	<u>3,500</u>
Other fees to management accountants		
All other non-audit services - management accountants	<u>11,843</u>	<u>10,462</u>

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one trustee was reimbursed a total of £1,754 in relation to general operational expenses. (2020 - £5,104 in relation to the fit out costs of "phase 3" of the development of the Reconnections building).

No trustees have received any other benefits from the charity during the year.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

14 Staff costs

The average monthly headcount number of employees (including senior management team) during the year was:

	2021 Number	2020 Number
Charitable activities	56	54
Fundraising and marketing	6	7
Total	62	61

Employment costs

	2021 £	2020 £
Wages and salaries	1,161,343	1,039,045
Social security costs	89,741	76,061
Other pension costs	57,393	51,216
	1,308,477	1,166,322

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£70,001 - £80,000	1	1

The total employee benefits of the key management personnel of the charity were £187,132 (2020 - £351,003)

15 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments - unrealised	3,799	331
Realised gain/(loss) on sale of investments	7	(66,865)
Net gain/ (loss) on investments	3,806	(66,534)

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

16 Taxation

The charity is a registered charity and as such is entitled to certain exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objective.

17 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Furniture and Motor vehicles equipment		Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2020	6,901,521	453,824	218,618	349,377	7,923,340
Additions	51,272	7,173	102,534	-	160,979
Disposals	-	-	(7,253)	-	(7,253)
At 30 November 2021	6,952,793	460,997	313,899	349,377	8,077,066
Depreciation and impairment					
At 1 December 2020	2,067,942	265,939	143,750	292,425	2,770,056
Depreciation charged in the year	143,397	21,952	62,780	34,132	262,261
Eliminated in respect of disposals	-	-	(7,253)	-	(7,253)
At 30 November 2021	2,211,339	287,891	199,277	326,557	3,025,064
Carrying amount					
At 30 November 2021	4,741,454	173,106	114,622	22,820	5,052,002
At 30 November 2020	4,833,579	187,885	74,868	56,952	5,153,284

Revaluation of fixed assets

The Trust occupies two freehold properties near Keswick, Cumbria named Little Crosthwaite and Old Windebrowe which were subject of a generous gift when the Trust was founded. The properties, when gifted, were subject to a restriction that should the Calvert Trust not wish to continue to use the premises, they must be disposed of or sold to another charity.

During 1989, the freehold properties were revalued by the trustees, subject to the above restriction, at the then estimated net realisable value of £990,000. The unrealised surplus on revaluation, which primarily reflects a fair value on the properties originally gifted and brought into the accounts at nil value, is included in the accounts as follows:-

	2021 £	2020 £
Unrealised surplus on revaluation	353,205	353,205
Less: Accumulated depreciation as at 30 November	(98,493)	(94,961)
	<u>254,712</u>	<u>258,244</u>

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

17 Tangible fixed assets

(Continued)

The water centre has been part built on freehold land and part on leasehold land. It is not practical to attribute the build costs to each parcel of land and the costs are all included in freehold land and buildings. The lease on the leasehold is for 999 years and commenced on 29 March 2010.

Included in Land and Buildings is land at Little Crosthwaite, Under Skiddaw, Keswick (Title number CU259532). This title is subject to a charge dated 16 March 2010 by:

The Homes and Communities Agency, Renaissance House, Centre Park, Warrington, Cheshire, WA1 1XB and;

The English Sports Council, Third Floor, Victoria House, Bloomsbury Square, London, WC1B 4SE.

Also included within this Land and Buildings is land at Calvert Trust Stables, Keswick (Title Number CU264021). This is subject to a legal charge by The Charity Bank, 194 High Street, Tonbridge, Kent, TN9 1BE (Company Registration No 4330018).

Furniture and equipment are deemed to be disposed after six years.

18 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 December 2020	461,164	1	461,165
Additions	405,503	400,685	806,188
Valuation changes	3,799	-	3,799
Disposals	(400,609)	(821)	(401,430)
	<u>469,857</u>	<u>399,865</u>	<u>869,722</u>
At 30 November 2021	469,857	399,865	869,722
Carrying amount			
At 30 November 2021	469,857	399,865	869,722
	<u>461,164</u>	<u>1</u>	<u>461,165</u>
At 30 November 2020	461,164	1	461,165

Share valuation is based on the Bid price as at the close of business on the valuation date.

19 Financial instruments

2021
£

2020
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

469,857

461,164

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

20 Stocks

	2021 £	2020 £
Stocks	13,526	13,882

21 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	46,818	9,689
Other debtors	29,945	73,405
Prepayments and accrued income	44,514	11,165
VAT recoverable	1,063	1,449
	122,340	95,708

Other debtors includes legacies and other funding receivable after the year end.

22 Loans and overdrafts

	2021 £	2020 £
Bank loans	99,200	-
Payable within one year	13,333	-
Payable after one year	85,867	-

During the year the Charity received a bank loan from Barclays Bank PLC under the Coronavirus Business Interruption Loan Scheme. The bank loan is unsecured, interest-bearing and is repayable in instalments with the final repayment due on 18 March 2027.

23 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	22	13,333	-
Other taxation and social security		38,054	14,929
Deferred income	25	186,879	204,286
Trade creditors		66,093	39,447
Other creditors		1,763	3,236
Accruals		61,565	82,626
		367,687	344,524

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

24 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	22	85,867	-

25 Deferred income

	2021 £	2020 £
Deferred income at 1 December 2020	204,286	60,646
Amounts released from previous periods	(104,487)	(24,865)
Resources deferred in the period	87,080	168,505
Deferred income at 30 November 2021	186,879	204,286

Deferred income relates to customer payments made in advance and invoiced after the year end on the provision of the service or goods to the customer and Reconnections centre fees income invoiced during the year but which relates to services provided after the year end.

26 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £57,393 (2020 - £51,216).

Contributions totalling £9,903 (2020 - £6,105) were payable to the scheme at the end of the year and are included in creditors.

27 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Land and buildings		
Within one year	2,501	2,501
Between two and five years	5,004	7,504
In over five years	34	35
	7,539	10,040

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

28 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2019 £	Movement in funds			Balance at 1 December 2020 £	Movement in funds			Transfers £	Balance at 30 November 2021 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Friends of Calvert Trust	36,235	21,071	(3,947)	(53,359)	-	20,000	-	-	-	20,000
Special Enabling Fund	62,495	44,228	-	(16,514)	90,209	26,500	-	(42,002)	(42,002)	74,707
Restricted Donations Fund	31,229	43,245	(7,101)	(23,668)	43,705	228,208	(56,067)	(113,737)	(113,737)	102,109
Calvert Reconnections Project Fund	339,948	8,757	-	(348,705)	-	-	-	-	-	-
	469,907	117,301	(11,048)	(442,246)	133,914	274,708	(56,067)	(155,739)	(155,739)	196,816

Friends of Calvert Trust

The independent charity raises funds for purposes specified to assist The Lake District Calvert Trust. Transfers from this fund represent contributions towards qualifying expenditure which is not presented as direct expenditure, such as contributions towards capital items.

In response to the Coronavirus crisis the Friends of Calvert Trust (Lake District) de-restricted their funds during the previous year to provide unrestricted funds to support the Trust's ongoing costs through the COVID crisis. Following the Lake District Calvert Trusts' successful emergency appeal, funds raised by the Friends of Calvert Trust (Lake District) are once again restricted to qualifying expenditure.

Special Enabling Fund

The trustees' policy is, as far as possible, to make charges to our visitors that reflect the cost of running the centre, excluding costs of depreciation and irrecoverable VAT. The Special Enabling Fund contains funds, both donated directly and transferred from General Funds, which have been earmarked to provide limited financial assistance to visitors, both individual and groups, who would otherwise not be able to afford to visit the centre. This assistance is offered at the discretion of the Centre Director.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

28 Restricted funds

(Continued)

Restricted Donations Fund

This fund accounts for monies donated for specific expenditure. Transfers from this fund represent contributions towards qualifying expenditure which is not presented as direct expenditure, such as contributions towards capital items.

Calvert Reconnections Project Fund

The trustees established this fund as part of the development of a specific programme to support people with an acquired brain injury (ABI) or other associated neurological conditions. The project benefitted from the net contribution from our Go Herdwick public fundraising event which culminated in 2016 together with monies directly donated to the fund. The Calvert Reconnections Project Fund was previously known and included under the name of ABI Project Fund.

With the delay to opening Calvert Reconnections caused by the Coronavirus crisis the remaining funds have been utilised during 2020 supporting the ongoing costs of maintaining the centre and staff teams.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

29 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2019	Resources expended	Transfers	Balance at 1 December 2020	Resources expended	Transfers	Balance at 30 November 2021
	£	£	£	£	£	£	£
Trustees' Contingency Reserve	580,000	-	(580,000)	-	-	310,944	310,944
Fixed Asset Reserve	4,969,692	(212,719)	138,067	4,895,040	(262,261)	164,511	4,797,290
Revaluation Reserve	261,776	-	(3,532)	258,244	-	(3,532)	254,712
Development and Improvement Reserve	40,635	(10,661)	(16,345)	13,629	-	127,371	141,000
Calvert Lakes Winter Reserve	-	-	-	-	-	235,304	235,304
Calvert Reconnections Winter Reserve	-	-	-	-	-	163,893	163,893
	<u>5,852,103</u>	<u>(223,380)</u>	<u>(461,810)</u>	<u>5,166,913</u>	<u>(262,261)</u>	<u>998,491</u>	<u>5,903,143</u>

Trustees' Contingency Reserve

The trustees consider that reserves should be set aside to cover uninsurable contingencies such as fundraising shortfalls or losses resulting from having to close either the Calvert Lakes centre, Calvert Reconnections centre or the Calvert Stables for unforeseeable reasons. As a result of the Coronavirus crisis the Trustees' Contingency Reserve was utilised during the previous year in keeping with this purpose with the remaining balance being transferred to General Funds at the year end.

During 2021 the trustees undertook a review of the risks faced, contingency requirements and level of reserves required. Additional reserves have been created accordingly and target balances set.

Having consideration of the Trust's other designated reserves the target for the Trustees Contingency Fund is considered to be £510,000 at November 2021. With a shortfall of £199,056 the trustees will be seeking to rebuild the reserve going forwards and are putting in place alternative sources of finance, should the need arise.

Both the policy and the balance are reviewed annually.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

29 Designated funds

(Continued)

Fixed Asset Reserve and Revaluation Reserve

The trustees have established these funds to clarify to users of the accounts the amount of reserves that are tied up in Fixed Assets and Revaluation Reserve. Transfers shown from the Fixed Assets Reserve and other funds reflect the purchases of assets now used in the general purposes of the Charity. This in turn helps clarify to users of the accounts the level of general funds.

Development and Improvement Reserve

This reserve has been established in order that trustees can designate funds to use for identified projects that are considered above and beyond normal operating expenditure. The reserve will normally be funded through unexpected 'windfall' income such as legacy gifts in excess of annual forecasts or unplanned operational surpluses and taken from General Funds. The identified projects requiring funding in 2022 include improvements to the Trust's internet connection and IT infrastructure across the charity, improved ventilation and air quality, modernising and reducing energy consumption, continuing the programme of improvements to facilities and developments at Calvert Stables.

Calvert Lakes Winter Reserve

This reserve has been established to accommodate reduced income in the low season at Calvert Lakes between December and March each year, resulting in costs in excess of income generated. The forecast reserve figure for 2022 low season is £235,304, including consideration of the impact of the coronavirus crisis. This will be rebuilt during the peak season, June to November each year, with the policy and balance reviewed annually. Alternative sources of income and operation are constantly being considered to reduce the low season imbalance and need for this reserve.

Calvert Reconnections Winter Reserve

This reserve is necessary to provide working capital in the initial trading period of Calvert Reconnections when booking patterns are unknown and Coronavirus remains a negative factor resulting in expected reduced occupancy over the winter period, December to March. The forecast for 2022 is a reserve of £163,893. The expectation is that this reserve will not be required for future years with the policy and balance reviewed annually.

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

30	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
		2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
	Fund balances at 30 November 2021 are represented by:																
	Tangible assets	-		5,052,002		-		5,052,002		-		5,153,284		-		5,153,284	
	Investments	-		869,722		-		869,722		461,165		-		-		461,165	
	Current assets/(liabilities)	85,867		(18,581)		196,816		264,102		(150,034)		13,629		133,914		(2,491)	
	Long term liabilities	(85,867)		-		-		(85,867)		-		-		-		-	
		-		5,903,143		196,816		6,099,959		311,131		5,166,913		133,914		5,611,958	

THE LAKE DISTRICT CALVERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

31	Cash generated from operations	Notes	2021 £	2020 £
	Surplus/(deficit) for the year		488,001	(802,933)
	Adjustments for:			
	Investment income recognised in statement of financial activities	5	(7,726)	(7,905)
	Fair value gains and losses on investments		(3,799)	(331)
	Depreciation and impairment of tangible fixed assets	8	262,261	212,719
	Movements in working capital:			
	Decrease in stocks	20	356	1,286
	(Increase)/decrease in debtors	21	(26,632)	167,239
	Increase in creditors	23	27,237	44,985
	(Decrease)/increase in deferred income	25	(17,407)	143,640
	Cash generated from/(absorbed by) operations		722,291	(241,300)
32	Analysis of changes in net funds			
		At 1 December 2020 £	Cash flows £	At 30 November 2021 £
	Cash at bank and in hand	232,443	263,480	495,923
	Loans falling due within one year	-	(13,333)	(13,333)
	Loans falling due after more than one year	-	(85,867)	(85,867)
		232,443	164,280	396,723

33 Related party transactions

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

James Fryer-Spedding - Trustee

The trust paid rent to James Fryer-Spedding, trustee amounting to £3 (2020 - £6,253) during the year. The rents paid are below market value. James Fryer-Spedding made donations to the charity during the year of £2,150 (2020 - £5,000). At the balance sheet date the amount due to/from to James Fryer-Spedding - Trustee was £Nil (2020 - £Nil).

Claire Hensman - Trustee

Claire Hensman made donations to the charity during the year of £1,000 (2020 - £Nil). At the balance sheet date the amount due to/from to Claire Hensman was £Nil (2020 - £Nil).

William Bell - Trustee

William Bell made donations to the charity during the year of £30 (2020 - £Nil). At the balance sheet date the amount due to/from to William Bell was £Nil (2020 - £Nil).

THE LAKE DISTRICT CALVERT TRUST

APPENDIX 1: GRANTS AND DONATIONS RECEIVED

FOR THE YEAR ENDED 30 NOVEMBER 2021

The Lake District Calvert Trust would like to express our thanks to the following organisations for their support throughout the year. It is only through their continued support along with the generous personal support from countless individuals and volunteers that enables the Trust to provide so many life changing experiences.

Allerdale Borough Council	Lakeland Trails Ltd
Aptus Utilities	LGA Foundation
Armathwaite Thursday Club	Lloyd Ltd
Arnold Clark Community Fund	Long Distance Walkers Association (Lakeland)
Atkins Ltd	Marlow Trust
Balfour Aitnoh Charitable Trust	Marsh Commercial
Beechwood Trust	Middlesex Sports Foundation
Bolton WI	Mitchells Auction Company Ltd
Bunbury Unlimited Mountaineers	Moog Inc. (UK)
Cartmell Racecourse	Mrs D M France-Hayhurst Foundation
CLA Charitable Trust	North West Equine Vets Ltd
Clacton Camera Club	OEE Container Technology
Cockermouth Soroptimist	Onward Living
Concept Metal Products Co. Ltd	Palmer Sustainable
Cumberland & Westmorland Grand Lodge Benevolent Fund	Pemberton-Barnes Trust
Cumbria Community Foundation	Penrith Building Society
Cumbria Police	Penrith Probus Club
Dentdale WI	Peter Harrison Foundation
Dobies Charitable Trust	Pooley Bridge WI
Ecclesiastical Insurance Group	Quintessa Ltd
Egremont Rugby Union Football Club	Reisser Ltd
Eleanor Rathbone Charitable Trust	Religious Society of Friends (Quakers)
Envireau Water	Rochdale Charitable Trust
Fitz Park Dental Practice	Rotary Club of Ambleside Kirkstone
Foster Fabrications	Rotary Club of Appleby
Friends of Lake District Calvert Trust	Rotary Club of Bassenthwaite
Giggleswick WI	Rotary Club of Blackburn
GLL (Carlisle & Allerdale Leisure Centres)	Rotary Club of Bourne
Gorphwysfa Club	Rotary Club of Carlisle Castle
Gosforth Masonic Lodge	Rotary Club of Clitheroe
Grange-over-Sands Lions Club	Rotary Club of Furness
Grisdales Estate Agents Ltd	Rotary Club of Kettering
Grocers' Charity	Rotary Club of Melton Mowbray
Herdwick Cottage Ambleside	Rotary Club of Northampton Becket
High Dyke Equestrian Centre	Rotary Club of Whitehaven
Houghton WI	Rotary Club of Workington
Inov-8 Ltd	Roxburghe Estates
J Balchin & Sons Ltd	Savills
James Walker & Co. Ltd	Seascale Golf Club
Jefferies Financial Group	Sellafield Ltd
John Dalton Lodge No. 7577	Sir George Martin Trust
John Hainsworth Bates Charitable Trust	Sir John Sumner's Trust
John Laing Charitable Trust	Slemish Trust
Keswick Rotary Club	Sport England
Keswick St John's Parish Church Council	St Andrew's Church
King Kong Climbing Centre	St Bega Charitable Trust
Lakeland Disability Support	St Margaret's Church, Wythop

THE LAKE DISTRICT CALVERT TRUST

APPENDIX 1: GRANTS AND DONATIONS RECEIVED

FOR THE YEAR ENDED 30 NOVEMBER 2021

Story Contracting Ltd
T & S Wilson, Scales Farm
T. Rowe Price Investment Management
Team X111 Cycling
The Adamson Trust
The Band Trust
The Beales Family Charitable Trust
The Beryl Evetts & Robert Luff Animal Welfare Trust Limited
The British Horse Society
The Brunton Arms
The Catherine Cookson Charitable Trust
The Charles Godwin Charitable Trust
The Edward Gostling Foundation
The Eveson Charitable Trust
The Gruesomes
The Hadfield Charitable Trust
The Hospital Saturday Fund
The Hugh Fraser Foundation
The Lingholm Estate
The Lord Barnby's Foundation
The National Lottery Community Fund
The Northwick Trust
The Pom Charitable Trust
The Rank Foundation
The Royal Oak
The Sir James Reckitt Charity
The Sir Jules Thorn Charitable Trust
The Sir Peter O'Sullivan Charitable Trust
The Traiding Post Trust
Transverse Myelitis Society
TripAdvisor
U.R.C Arts & Craft Charity Account
Ullswater Yacht Club
W O Street Charitable Foundation
Wainwright Society
Wates Family Enterprise Trust
West Cumberland Farmers Ltd
West Cumberland Orienteering Club
White Stuff Foundation
Wigan Ukelele Club
William Grant & Sons Distillers Ltd
Workington Ladies Guild
Workington to Keswick Charity Walk
Yew Tree Hall Committee