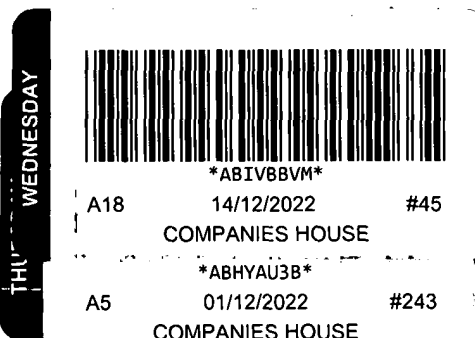


Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2022



CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2022

CONTENTS	PAGE
Legal and administrative information	1
Chair's Report	2
Trustees' Report:	
Objectives and activities	5
Main achievements of the year	7
Financial review	14
Structure, governance and management	16
Statement of Trustees' responsibilities	18
Independent Auditor's Report to the Members	19
Consolidated Summary Statement of Financial Activities	22
Consolidated and Charity Balance Sheets	23
Consolidated Cash Flow Statement	24
Notes to the Accounts	25

CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

President Lord Inglewood

Vice Presidents

Mrs S P Bonner	Sir Martin Holdgate
Mrs S Garnett	Mrs S Johnson
Dr G Halliday	Dr A Powell
Mr S D Hill	Mrs M Sutcliffe

Board of Trustees

Chair	David Sharrod
Treasurer	Julie Barrett
Company Secretary	Jane Wilson
Chair of Conservation Committee	Dr Peter Woodhead
Chair of Development Committee	Prof Graham Hooley
Individual members	Adrian Banford (from 11 August 2021)
	Dr Philip Byle
	Emily Coates (until 17 January 2022)
	Dr Volker Deecke
	Lady Cressida Inglewood
	Gemma Jones
	Fiona Southern

Chief Executive Stephen Trotter

Senior Managers David Harpley, Helen Duxbury, Chris Haddock

Principal and Registered Office

Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX

Auditor

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

Solicitors

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

Investment Managers

Baring Asset Management Ltd., 155 Bishopsgate, London EC2M 3XY

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

Bankers

National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY

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

Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle, Cumbria CA3 0JF

Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT

Shawbrook Bank Ltd, Lutea House, The Drive, Great Warley, Brentwood, CM13 3BE

Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Cumbria Wildlife Trust Ltd

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

Registered as an Environmental Body with Entrust No. 093225

Registered Charity No. 218711

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2022

Our activities this year have again been profoundly affected by the impacts of the protracted Covid-19 pandemic. Most importantly, it has been a difficult and testing time for the Trust's members, supporters, volunteers and staff. My sympathy and best wishes go to all of those whose lives have been affected by the disease.

As we gradually returned to a more comprehensive range of activities, the Board of Trustees and our leadership team prioritised the health, wellbeing and welfare of everyone involved with our work and activities. We made strenuous efforts to take into account and accommodate people's feelings and to consider the different views and concerns about what was safe and sensible in designing our post-Covid arrangements.

We are passionately committed to our charitable purposes and mission. They remain the same but some of our ways of working have changed radically and as an organisation, we are now much more flexible and adaptable than ever before. We have refreshed our commitment to bringing wildlife, people and local communities closer together. Our many resources and events now strike a balance between physical and online activities and continue to be very well-attended and successful. I expect that some of these may be temporary but others will become permanent and indeed we believe that they will be better for people and wildlife. The Board and our senior team are entirely focused on making sure that we maximise the outcomes that we deliver for the resources that people entrust to us and we are entirely focused on doing more and better wildlife conservation and engaging people in our precious and amazing environment.

Our nature reserves are in excellent condition; entirely thanks to the hard work of our brilliant teams of volunteers, contractors, Honorary Reserve Wardens and staff. They are some of the best places to see and enjoy special wildlife in Cumbria. We continue to work to make them even better for wildlife as the core of the future nature recovery network that we must build across Cumbria.

I hope you were one of the many hundreds of people able to visit the meadows at Bowber Head to enjoy the spectacular flowers on our latest remarkable nature reserve. We held a number of wild flower events over a three-week period in late June and early July. This included a new walks leaflet which helped visitors explore the farm before they were cut for hay in mid-July. We were delighted by the response to the Big Give Appeal to fund the next steps in the conservation of the Bowber Head meadows. Thank you to everyone who made a donation, we are extremely grateful for your generosity. The Appeal exceeded the £50,000 target and good progress has been made on the urgent restoration works, thanks to everyone's generosity.

As part of our core mission in 2021-22, the Trust dedicated a significant proportion of its time, energy and resources to the recovery of nature and habitat restoration across extensive areas of landscape outside our nature reserve portfolio. This is really important long-term activity whereby we work closely with farmers, landowners and other partners to create the *nature recovery network* that we so urgently need if we are to improve the fortunes for wildlife. We must rebuild the diversity and abundance of wildlife and the resilience of wild places for its own sake and the benefit of local people, visitors and communities.

Throughout the year, we have made many bids for funding to deliver a series of new practical projects and have been successful in securing investments totalling over £2 million - and that is alongside getting on with delivering the projects that were already in progress.

Our teams are leading and/or working successfully in partnership on many projects. Some of the many examples include:

- **Peatland repair and restoration:** The Trust leads the Cumbria Peat Partnership and during the year we helped establish a new initiative with Lancashire Wildlife Trust called the Northern Lowland Peat Coalition which we hope will help to attract essential funding for peatland recovery across the North West of England in the coming decades. The Great North Bog had a successful year across the North of England. The partnership attracted funding of almost £2million raised by players of the People's Postcode Lottery. Repaired peatlands will not only lock in CO₂ to stop it leaking out into the atmosphere, they will also improve water quality and reduce the risk of flooding downstream. They also create wetlands teeming with wildlife, supporting plants such as sundews, butterwort and bladderworts. This year, the Team has worked to put peatland into recovery at sites including Bampton Common, Shap Fells, Mardale Common, Matterdale Common and Grayrigg Pike.

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2022

- **Wild flower Grasslands: Meadowmakers**, delivered in partnership with Plantlife and funded by Defra's **Green Recovery Challenge Fund**, has made excellent progress and all of the agreed work was completed. This included planting at Warcop, liming at Hall Farm and Hay Bridge Nature Reserve. A two-part webinar *Carbon and Grasslands* was delivered with Plantlife and the Herefordshire Meadows Group. We've also been helping to deliver tasks as part of the **Westmorland Dales Landscape Partnership** and we were pleased to organise a series of events during the spring and summer months. These included Grass ID Training days at Orton Village Hall, Farmer Demo Days, a Sow and Grow day with our Gosling Sike Horticulture Manager, Bowber Head events for National Meadows Day and a Landscape day with talks for Ravenstonedale Landscape Forum.
- **Get Cumbria Buzzing!** The project has successfully delivered its practical restoration work on a large number of sites across West Cumbria this year although, due to Covid, a number of the public and community events had to be postponed. Very kindly, the National Lottery Heritage Fund approved a project extension into next year which will allow us to complete the intended programme in full. The plant nursery at Gosling Sike has been developed further and excitingly has supplied more than 9,000 own-grown plants for the project with another 40,000 in the pipeline.
- In partnership with RSWT, we received £106,000 from National Highways for grassland and other work, including community consultation at Cold Springs and other sites in and around Penrith. We will be working with our Penrith Local Support Group and local community on the project.
- With our help and involvement, **Nature North** has been awarded £500,000 (a solicited grant of £250,000 from the National Lottery Heritage Fund and £250,000 from the Esmée Fairbairn Foundation) for the next three years of its development. Cumbria Wildlife Trust is the host for the Nature North project which aims to embed the natural environment at the heart of the growth agenda for the North of England in the coming years.
- In west Cumbria, the **Cumbria Creel project**, which aims to work with local fishermen to test and use more sustainable fishing methods, has now started. Despite external delays, most of the fishing gear has now arrived and is being rigged up by the fishermen ready to commence fishing and research.
- The **My Local Catch** project has been delivering successful education and outreach sessions with schools and community groups in Whitehaven focused on promoting sustainable seafood and local marine wildlife. Sessions have included practical cooking activities under the guidance of a local demonstration chef using a range of local sustainably-caught seafood including sole, scallops, crab, mussels, cod, and sea samphire. The workshops were very well received, with excellent feedback from participants, teachers and students. Other project activities included the production of sustainable seafood recipe cards and continuing the development of the West Cumbria Marine Survey group, which has now expanded to include plankton surveys for the National Oceanography Centre in addition to the current citizen science schemes of Shoresearch, Seawatch, and The Great Eggcase Hunt.

At South Walney, the seal monitoring season finished at the end of March 2022. Seven pups were born between 27 August and 2 November 2021, bringing the total number of pups born on the reserve to 41 since the first pup was born in 2015. The maximum count was 287 seals on 24 March 2022 from the drone survey. Unfortunately, this is the lowest (annual maximum) number of seals observed for a number of years (with last years' count being the highest annual maximum at 518 seals) and may reflect behavioural change (e.g. due to possible disturbance) rather than any real change in numbers. We will be monitoring any future changes closely.

This year, the Trust and our supporters have also made influential contributions to external affairs in Cumbria and beyond. We've had a strong and constructive input into the forward-looking Environment Act which became law in late 2021 and which we hope will have a profound impact on driving nature's recovery in the county. We've also influenced the introduction of the new proposed Highly Protected Marine Area designation in the Irish Sea with the potential for the Allonby Bay Marine Conservation Zone to be 'upgraded'. Thank you to the many members and supporters who responded to Government in support of this initiative. We look forward to Allonby being designated at some point in the next year or two.

Members and supporters also responded in substantial numbers with comments on The Lake District National Park Management Plan which influenced its content and strengthened actions for wildlife. The Team also provided advice to around 100 landowners and land managers around the county.

The Trust expressed its opposition to the controversial proposal for a new coal mine near Whitehaven. The Board completely understands and recognises the urgent priority for developing the economy and securing jobs

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2022

in West Cumbria but, given the overwhelming threat of climate change to society, wildlife and habitats, the Board feels that the long-term interests of tackling the global climate emergency outweigh the short-term economic benefits of this development. We are fully supportive of all development proposals that are consistent with sustaining our natural environment.

Our programme of delivering activities to promote the better understanding of the natural environment to people and local communities has been very successful again this year. Our events and engagement through projects have been well-attended and received excellent feedback.

The development of our community liaison activity in Cumbria benefitted from a grant of £10,000 as part of a solicited collective bid to the National Lottery Heritage Fund via the Royal Society of Wildlife Trusts. Our local community engagement programme is likely to be a key priority for the Trust in the coming years as we hope to support and work with local people who want to improve their local environment.

We are delighted that **The Bay: A Blueprint for Recovery** project is now underway with the appointment of a new specialist team of staff based in Barrow. The two-year project, which is funded by the People's Postcode Lottery's Dream Fund, is already engaging with a wide range of people in Barrow. Participants will be getting involved in a lively range of activities in the coastal and marine environment which will support the recovery of their personal mental health and wellbeing after the challenges of the Covid pandemic.

The Trust is also delighted to support one of our Apprentice Conservation Officers, Keziah Taylor, and Grassland Meadow Maker Trainee, Shannon Horrocks, in setting up their Girls on Fells initiative. They organised and ran our first ever practical conservation and craft day designed especially for 11-15 year old girls at Bowber Head in August. The girls helped to create space for a new species-rich habitat, participated in arts and craft activities and made new friends and the project continues to engage young women in environmental conservation activities.

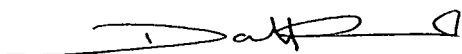
The Trust had an excellent year in the media with widespread coverage of our projects and a number of nature reserves. Amongst several highlights, we featured on BBC Radio 4 Farming Today on several occasions and several of our projects were highlighted in Simon Reeves' BBC2 series on the Lake District (e.g. peatland restoration, Foulshaw ospreys and Dynamic Dunescapes).

Financially, the Trust had a good year and is in a reasonably healthy position but there is no room for complacency as we brace ourselves for an uncertain economic future. Thanks to our supporters, levels of individual donations for Cumbrian wildlife increased and the Trust received several legacies from longstanding supporters for which we are extremely grateful and humbled.

We owe a huge debt of thanks to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in our beautiful county.

We are especially grateful to all of our members and supporters for your wonderful support for wildlife in Cumbria in these difficult times. Without you, none of our achievements would have been possible.

Thank you.



David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2022.

Objectives and activities

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

Vision

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

Mission

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

Objects

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

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

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

Nature recovery and delivering nature-based solutions

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

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

People and wildlife

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

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

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Raising our game

to meet the scale of the challenges ahead:

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

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

Public Benefit Statement

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

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Main achievements of the year

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

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Ensure the success of habitat works delivered by Dynamic Dunescapes at South Walney and Eskmeals Dunes.</p> <p>Continue work at Staveley Woodlands including tree growing, woodland planting, removal of diseased larch and engagement with the local community.</p> <p>Improve the meadows and grassland at Bowber Head through our new <i>Meadow Makers</i> project.</p> <p>Carry out an extensive capital works programme for eastern and southern nature reserves.</p> <p>Investigate the introduction of grazing, bracken control and options for managing ponds at Lowick Common.</p> <p>Monitor and, where necessary, remove potentially dangerous ash trees.</p> <p>Identify nature reserves vulnerable to wild fire and prepare fire plans.</p> <p>Revise Management Plans for South Walney, Whitbarrow, Drumburgh Moss, Meathop Moss and Lowick Common.</p>	<p>Dynamic Dunescapes continued to create and restore important coastal sand dune habitats. Methods included cattle grazing to improve the biodiversity of dune grasslands, the creation of bare sand 'pioneer' habitat and the removal of invasive species.</p> <p>A temporary footpath was created to enable public access to Staveley Woodlands while a contractor removed diseased larch. 600 native trees were planted out. These were grown at the community tree nursery and at home by local volunteers.</p> <p>Wildflower plugs were planted out at Bowber Head meadows (including 1,265 into one field over a 3 day period with the help of 24 volunteers). Seeds were collected and cleaned to provide plug plants for next season's restoration.</p> <p>Foulshaw and Meathop capital works were completed by December including 10ha of scrub clearance. New fencing and boundary walls at Brown Robin and Barkbooth were badly damaged by fallen trees during Storm Arwen which badly affected Cumbria in November; significant work is now required to repair or replace these.</p> <p>Bracken clearing at Lowick Common was temporarily halted due to opposition from a small group of local people which has been resolved. Our Duddon Valley Local Support Group have 'adopted' the reserve and plan to get involved with practical works on site.</p> <p>Preliminary ash dieback assessments revealed a particularly worrying situation at Smardale with approx. 250 trees showing signs of the disease. A high percentage are within range of the footpath or road and may need to be felled. Reserves staff attended an ash die back training course. The Board approved a management and public relations plan.</p>	<p>Habitat restoration through the Dynamic Dunescapes project will include the creation of six new pools for natterjack toads and other specialist species at Eskmeals Dunes.</p> <p>Continue the tree planting programme and other activities with local residents and volunteers. at Staveley Woodlands.</p> <p>Develop a plan for Bowber Head buildings and acquire additional fields to consolidate important meadow habitat.</p> <p>Continue to deliver capital works on our nature reserves as part of Countryside Stewardship agreements.</p> <p>Control invasive species at Holme Park Quarry to restore important limestone pavement habitat.</p> <p>Continue to monitor and manage ash die-back. Start a programme of removing potentially dangerous trees.</p> <p>Begin to develop a climate resilience and adaptation plan for our nature reserves.</p> <p>Develop the opportunities for land purchase to realise our vision for the Witherslack Mosses.</p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh.</p> <p>Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy.</p> <p>Take over the management of Holme Park Quarry LNR and Clawthorpe Fell NNR.</p> <p>Ensure a smooth transition to new Countryside Stewardship (CS) agreements for Bowber Head and Staveley Woodlands.</p> <p>Develop plans for the Foulshaw, Meathop and Nichols mosses including an enhanced visitor experience and a potential paludiculture project to grow sphagnum for other peatland restoration sites.</p> <p>Continue to improve access from Smardale to Waitby. Continue to explore the possibility of creating an access-for-all path from Kirkby Stephen to Newbiggin-on-Lune.</p> <p>Develop a 'wild experiences' offer at one or more reserves.</p> <p>Develop access and provide interpretation at Bowber Head.</p> <p>Complete access and provide interpretation to link the two woodlands to create a single Staveley Woodlands Nature Reserve.</p>	<p>The first black-headed gull chick since 2010 fledged at South Walney. The number of breeding pairs at Rockcliffe remained stable but no chicks fledged this year due to heavy predation and sheep disturbance. Despite unprecedented predation levels at Foulney the first ever pied wagtail nest fledged three chicks and the first shell duck pair since the 1970s hatched three ducklings.</p> <p>Leases were signed in September 2021 for Holme Park Quarry LNR and Clawthorpe Fell NNR; the sites encompass important examples of limestone pavement, one of the UK's rarest and most vulnerable wildlife habitats (only 2,000ha remaining nationally).</p> <p>A Woodland CS application for Staveley Woodlands began in January 2022. A scheme for Bowber Head is being developed with Natural England, to start in January 2023 dependent on the outcome of ongoing negotiations with graziers.</p> <p>Following a successful land purchase, Nichols Moss nature reserve has doubled in size. Both Foulshaw and Meathop will be part of a national monitoring scheme called <i>Eyes on the Bog</i>. New interpretation was installed at the Foulshaw Moss visitor cabin. We continue to look for a suitable site for a sphagnum nursery to grow and supply plants to peatland restoration projects.</p> <p>Footpath resurfacing at Smardale was completed following delays due to contractor availability and procuring materials.</p> <p>Our first Wildlife experience (night-time nature) was a huge success with fantastic feedback from participants. A total of 121 people attended 21 events and the experience will run again next year.</p> <p>Waymarked paths were set up at Bowber Head for the seasonal open weeks, linking to the Public Right of Way and creating a circular route for access to hay meadows and species-rich banks. A leaflet was created for self-guided meadow walks, along with welcome banners and parking signs.</p> <p>Gateways to link the two reserves at Staveley Woodlands, and threshold interpretation (including family-oriented ways to explore the woods) were installed.</p>	<p>Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh.</p> <p>Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy.</p> <p>Ensure a smooth transition to new Countryside Stewardship (CS) agreements for Eskmeals, Howe Ridding and Orton Moss. Complete the application for Bowber Head.</p> <p>Identify opportunities for strategic acquisitions to extend our nature reserve holdings to support nature recovery across the county.</p> <p>Begin the restoration of the extension to Nichols Moss nature reserve, to reduce carbon loss from drained peatland.</p> <p>Develop a new wildlife experience at Foulshaw Moss.</p> <p>Undertake a comprehensive review of interpretation and signage across all our nature reserves.</p> <p>Complete new access and interpretation at Staveley Woodlands to create a single reserve from two existing nature reserves including creation of a bridge and connecting footpath.</p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Peatland restoration: Lead the Cumbria Peat Partnership and produce a new strategy as part of the Great North Bog initiative.</p> <p>Carry out extensive Peatland Restoration and secure further funding for this.</p> <p>Continue to deliver Natural Flood Management.</p> <p>Contribute to delivery of the Thirlmere Resilience project.</p> <p>Meadow restoration: Restore 50ha of grassland for the Meadow Makers project, including 12ha at Bowber Head Farm, along with some public engagement events.</p> <p>Nature recovery: Support Cumbria County Council (CCC) and Cumbria Local Nature Partnership (CLNP) to complete the 'live' Local Nature Recovery Strategy and to create the Nature Recovery Network identified by the Strategy.</p> <p>Pollinator project: Complete the Get Cumbria Buzzing pollinator project and seek opportunities to continue this work.</p> <p>Other activities: Assist the BOOM project.</p> <p>Support the Cumbria Beaver Group by managing PR and communications, and providing a secretariat.</p>	<p>The Great North Bog was awarded £2.7 million by the Esmée Fairbairn Foundation across the six partnerships to support core costs over the next five years. This will provide an additional staff post for Cumbria Wildlife Trust to survey and to write restoration and management plans for multiple sites. £400,000 was awarded by Highways England towards peat restoration in the Shap area, plus funds from People's Postcode Lottery and United Utilities. We also received funding from the Nature for Climate Peatland Fund for restoration works on a number of lowland bogs in Cumbria, especially the Solway mires.</p> <p>Extensive peatland restoration was carried out including in the Kent Catchment as part of the Natural Flood Mitigation aspect of the Kendal Flood Relief scheme, on rare valley mire habitats at farms owned by the National Trust at Coniston, ongoing restoration at Shap Fells (locking in 226 tonnes of carbon per year) and at Armboth Fells (both are sites of Special Scientific Interest).</p> <p>Our Grasslands project surveyed a total area of 3ha, planted over 16,000 plugs, restored 9.2ha of wetland and marshy grassland, restored 5ha for the Westmorland Dales Landscape Partnership and assessed a further 19 fields owned by the National Trust for restoration potential. At Bowber Head we installed wildlife cameras and ran events including 12 guided walks, watercolour painting, a wildlife safari, and trialled <i>Girls on Fells</i>, a new practical conservation day for 11-15 year olds to encourage young women into the conservation sector.</p> <p>The Green Recovery Challenge Fund awarded £699,500 towards Planting for Pollinators, a successor project to Get Cumbria Buzzing which was itself extended by six months.</p> <p>BOOM (Back on our Map) progressed with the reintroduction of sundews to our Foulshaw and Meathop reserves, and Green-winged orchid to Latterbarrow and Brown Robin.</p>	<p>Promote nature recovery through advocacy and partnerships, including Great North Bog, Nature North and the Local Nature Recovery Strategy.</p> <p>Deepen our understanding of the blue carbon agenda with a view to developing projects. Produce a report.</p> <p>Deliver an ambitious Peatland restoration programme.</p> <p>Continue to contribute to delivery of the Thirlmere Resilience project and to deliver natural flood mitigation elements of the Kendal Flood Relief Scheme.</p> <p>Deliver Grassland restoration including developing green space access for the local community at Cold Springs in Penrith.</p> <p>Engage with the Local Nature Recovery Strategy planning system to deliver nature recovery.</p> <p>Complete the Get Cumbria Buzzing project with an end-of-project Pollinator conference.</p> <p>Deliver the new Planting for Pollinators project.</p> <p>Continue to contribute to the delivery of BOOM (Back on our Map) species reintroduction programme.</p> <p>Continue to support the Cumbria Beaver Group by managing PR and communications and providing a secretariat.</p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Contribute to delivering the Red Alert red squirrels conservation project.</p> <p>Develop and secure funding for work with local communities to deliver activities in key nature recovery zones.</p> <p>Set up and deliver Farm Advice/Land Management services to support landowners in managing land for nature.</p>	<p>Partners to Red Squirrels Northern England (including ourselves) developed a funding bid and submitted an expression of interest to the National Lottery Heritage Fund (NLHF).</p> <p>The Wildlife Trusts federation was successful in a solicited collective bid to NLHF from which we were allocated £10,000 to develop our Team Wilder communities programme, which includes a 2 year Community Development Manager post.</p> <p>Cumbria Wildlife Services, a land management advice consultancy, was established with a Manager and Ecologist now in post. Project work is under way.</p>	<p>Contribute to delivering the Red Alert red squirrels conservation project.</p> <p>Appoint a Community Development Manager, establish a Community Team and secure funding to work with local communities to deliver nature recovery activities.</p> <p>Develop the Cumbria Wildlife Services consultancy offering and deliver associated projects.</p>
<p>Marine conservation: Continue to influence the designation and appropriate management of Marine Protected Areas.</p> <p>Continue to influence improved sustainability of fisheries and new developments at sea, including delivering the My Local Catch project on Cumbria's west coast and the Cumbrian Creel project.</p> <p>Lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest.</p> <p>Support two Marine Interns.</p> <p>Continue long-term monitoring programmes (e.g. grey seals).</p> <p>Identify a seagrass restoration project (linked to blue carbon sequestration).</p>	<p>We continued to lead on Marine advocacy for North West Wildlife Trusts and on a newly established Irish Sea Network; four Irish Sea sites were proposed as Highly Protected Marine Areas.</p> <p>My Local Catch provided a comprehensive programme of events and activities for west coast schools and communities, including our annual Seafest event, sustainable seafood cookery demos and rockpool rambles.</p> <p>Fishing gear was delivered ready for the Cumbrian Creel project to commence activity and research in the spring.</p> <p>We hosted another two Marine interns through the Marine Futures programme (funded by The Crown Estate, Natural England and Ørsted) and one of them is now employed as our Marine Conservation Officer. One of the projects undertaken by the interns was a seagrass restoration feasibility report for Morecambe Bay; further research and survey priorities are now being progressed with Natural England and we are looking to collaborate with Lancaster University as part of Project Seagrass.</p> <p>Regular drone and land-based surveys were undertaken to monitor the grey seal colony at South Walney; the first pup was recorded 6 weeks prior to the start of the normal breeding season but sadly didn't survive. Later births were more successful bringing the total number of pups born on the reserve to 41 since the first seals bred here in 2015.</p>	<p>Continue to lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest through our Irish Sea Marine Advocacy Programme</p> <p>Co-ordinate a public campaign for Highly Protected Marine Areas.</p> <p>Develop a Marine Natural Capital project.</p> <p>Progress options for a seagrass restoration project.</p> <p>Support two Marine Interns via the Marine Futures Internship programme.</p> <p>Continue to influence improved sustainability of fisheries and new developments at sea, including delivery of My Local Catch and the Cumbria Creel projects.</p> <p>Continue long-term monitoring programmes e.g. grey seals and Shoresearch surveys).</p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Public engagement: Deliver online and face to face events.</p> <p>Continue to grow our membership and supporters.</p> <p>Continue to promote national Wildlife Trust campaigns.</p> <p>Complete the <i>Dynamic Dunescapes</i> project.</p> <p>Develop our role in delivering nature-based health & wellbeing outcomes. Deliver <i>The Bay</i> project (tackling social isolation alongside nature's recovery), further develop Gosling Sike as a hub for education, public engagement and health & wellbeing and identify other potential projects.</p> <p>Complete our <i>People and Wildlife Strategy</i>, linked to The Wildlife Trusts' outcome of one in four people acting for nature by 2030.</p> <p>Volunteering: Develop Local Support Groups and their role.</p> <p>Develop a post-COVID action plan for bringing back volunteers, to include a position on vaccination requirements for volunteering and events.</p> <p>Run an annual event for volunteers.</p> <p>Carry out at least 1,000 volunteer conservation work days on nature reserves.</p> <p>Review & update the Trust volunteering policy and supporting guidance.</p>	<p>Following the easing of Covid-19 restrictions, face to face events were able to resume. Due to the increased reach and popularity of last year's digital events programme we offered a mixed programme of in-person and online events ranging from online Wildlife ID such as our Birds for Beginners course, to outdoor creative writing workshops and yoga sessions in Staveley Woodlands.</p> <p>It was another exceptional year for membership recruitment and retention, with a further net gain of over 1,000 members.</p> <p>We delivered activity in Barrow, one of three local hubs for The Bay project, with a new team in post. To date 28 referrals have been received. After engaging in regular activity sessions all participants reported feeling happier and better connected. The project also engaged with a further 1,056 people at risk of social exclusion and isolation and held several awareness sessions for partners and NHS staff, raising awareness amongst clinicians of the importance of nature connectedness.</p> <p>We continued to develop our education and health and wellbeing activities at Gosling Sike. In addition to volunteering opportunities in the wildlife garden and wildflower nursery, the site now hosts regular sessions for a Stroke Survivor's Group, The U3A, Carlisle Mencap, the Community Payback Team and a new Youth Theatre Group.</p> <p>We held our annual liaison meeting for Local Support Groups in February. The Trust faces several challenges to sustaining the network of local groups; the Covid pandemic has accelerated some of the societal changes affecting local groups (e.g. due to the difficulty of recruiting office holders our Sedbergh Group will cease to exist following the recent sad death of its chair).</p> <p>Our volunteering activities resumed with the easing of Covid restrictions and we were able to start advertising opportunities as normal from the start of June. We created a new Volunteering Co-ordinator post to manage, support and develop our volunteering work.</p>	<p>Deliver a comprehensive programme of regular events and activities through a mixed in-person/on-line offering.</p> <p>Influence and engage supports and local decision makers: deliver Wildlife Trust campaigns, especially around the Environment Act targets; engage with local MPS and with key local government officers (following Local Government reform).</p> <p>Continue to deliver nature-based health & wellbeing outcomes through The Bay project (tackling social isolation alongside nature's recovery).</p> <p>Deliver the <i>My Local Catch</i> summer events programme on the west coast of Cumbria, including the National Marine Week, Seafest and Food festivals.</p> <p>Celebrate the Trust's 60th anniversary by nominating 60 'Nature Heroes' and running a series of Arts in Nature events.</p> <p>Look at how we can continue to support our Local Groups and help them to develop their role.</p> <p>Consolidate and develop support for volunteers through a new Volunteering Co-ordinator post.</p> <p>Carry out at least 1,000 volunteer conservation work days on nature reserves.</p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Education and training: Complete the <i>People and Wildlife Strategy</i>.</p> <p>Oversee the delivery of a minimum of 20 wildlife workshops through the Trust's education service.</p> <p>Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference.</p> <p>Provide three undergraduate student placements and at least two secondary school work experience placements.</p> <p>Manage the Trust's conservation apprentice scheme in partnership with the Yorkshire Dales Millennium Trust.</p> <p>Develop and implement an agreed action plan for diversity and inclusion across the organisation.</p> <p>Investigate developing more training and development for naturalists.</p> <p>Develop more Wildlife Watch groups.</p> <p>Look into how we could support local communities to act for nature.</p> <p>Deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training.</p> <p>Develop education and training through new projects.</p> <p>Develop outreach and learning through a Foulshaw Moss / Osprey education programme.</p>	<p>Our People and Wildlife strategy was approved by the Board and will be progressed by our new Community Development Team, adopting the <i>Team Wilder</i> approach. Our goal is to support 1 in 4 people across Cumbria to take more action, more often, for wildlife by 2030.</p> <p>As school visits were restricted, our outdoor sessions and the educational activities delivered through our projects became even more relevant, as fieldwork could adapt more readily to new Covid-related guidelines.</p> <p>Due to the ongoing concerns around rising Covid infection rates, the Members' Conference was postponed.</p> <p>Two Conservation Apprenticeships offered on-the-job practical experience, plus the level 3 Countryside Worker Apprentice course. Sandwich year undergraduate placements have been offered since 2013. This year was the 4th residential opportunity at South Walney, assisting on the reserve and with the <i>Dynamic Dunescapes</i> project. We also offered trainee positions through our Grasslands and <i>The Bay</i> projects.</p> <p>Our youth clubs have struggled in similar ways to our local support groups. We currently have only one Wildlife Watch club (the Kendal Kingfishers).</p> <p>Citizen science training was developed and delivered for <i>Dynamic Dunescapes</i>. This is a national, long-term scheme to inform a better understanding of sand dune ecology and effective habitat management. The John Muir award was delivered to schools along with sessions to explore local nature reserves on the doorstep, which most pupils had never previously visited.</p> <p>A successful osprey education project was delivered around World Osprey Week to 13 schools and home school groups around Cumbria. At least three classes from each school took part averaging 25 students per class, plus 200 people from the wider community.</p>	<p>Develop and integrate Team Wilder: working with people and communities to bring about nature recovery.</p> <p>Continue to host conservation apprenticeships (in partnership with the Yorkshire Dales Millennium Trust).</p> <p>Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference.</p> <p>Provide three undergraduate student placements and at least two secondary school work experience placements.</p> <p>Set up at least one new Wildlife Watch group.</p> <p>Develop and deliver Next Door Nature projects with local schools.</p> <p>Continue to deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training.</p> <p>Deliver opportunities through <i>Planting for Pollinators</i> for people to take action for nature including planting activities within local communities, local green spaces and gardens plus training in pollinator ID and recording.</p> <p>Develop education and outreach opportunities at Foulshaw Moss.</p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Further develop ways to attract natural capital funding (e.g. biodiversity net gain, wild carbon, catchment funding, peatland code and blue carbon).</p> <p>Develop and submit funding bids to replace projects which end in the next 12 months and design new projects in light of new approaches to online working.</p> <p>Establish a new conservation 'match funding' pot.</p> <p>Further progress new income streams including consultancy, the plant nursery and visitor experiences.</p> <p>Implement a fundraising campaign for conservation work at Bowber Head Farm.</p> <p>Launch the regular giving scheme.</p> <p>Implement further back-office improvements.</p> <p>Create and implement a revised way of working which blends office-based and home working.</p> <p>Combine online meetings with face to face meetings.</p> <p>Complete the governance review and implement recommendations.</p>	<p>A peat condition survey of drained and eroding blanket bog was funded by the Environment Agency enabling us to submit it for Peatland Code verification. Work is planned with the North Pennines AONB and Environment Agency to trial implementation of the code for future roll-out.</p> <p>Successful funding bids this year included: The Green Recovery Challenge Fund awarded £699,500 towards <i>Planting for Pollinators</i> and £179,000 for our marine work; £106,000 from National Highways for grassland restoration and community development work in and around Penrith; with our help and involvement Nature North has been awarded £500,000 from NLHF and £250,000 from Esmée Fairbairn Foundation - Cumbria Wildlife Trust is the project host.</p> <p>The creation of a designated conservation fund was approved by the Board in March.</p> <p>The Bowber Head Appeal raised over £110,000 (double the target) to restore the hay meadows to their former condition as some of the best remaining examples.</p> <p>Back office support services were improved with additional capacity in the Finance, Human Resources and Supporter Admin teams.</p> <p>An agile working policy was developed and introduced. Hybrid meetings are helping to reduce our carbon footprint</p> <p>The Governance Review was finalised with recommendations discussed and agreed at a Board Away Day in November. A timetable has been drawn up for implementing improvements which include streamlining our Committees and Trustee succession planning.</p>	<p>Complete a scoping project on marine net gain and produce a report.</p> <p>Pursue funding opportunities for marine, grassland and peatland conservation, and to continue pollinator work beyond March 2023.</p> <p>Embed an understanding of Team Wilder across staff teams and with key stakeholders.</p> <p>Deliver Jubilee and Peoples Postcode Lottery funding requirements.</p> <p>Introduce contactless donation points at nature reserves.</p> <p>Develop guidance for corporate supporters interested in funding work around carbon sequestration.</p> <p>Implement the delivery of a Carbon Reduction Strategy for the Trust.</p> <p>Reconvene our events working group to review and improve our offering and to integrate event booking software.</p> <p>Improve diversity on the Board by recruiting for two 'Trusteeships' for 18-25 year-olds.</p> <p>Set up a new knowledge/expert network to replace the former Conservation and Development Committees.</p>

All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters. Two complaints were received during the year concerning our fundraising activities; one was that a donation request was made at a talk that the complainant thought should be free to members and the other concerned the way in which a web-site donation request worked.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Financial Review

Income for the year included a large amount of donations in support of the purchase and maintenance of the Trust's nature reserves. These helped lift the Trust's income for the year to £4,185,245 (2020/21 - £4,011,673). Much of that income is restricted to expenditure on specific conservation activities to be carried out in future years and is therefore held in the Trust's funds at 31 March 2022 to facilitate conservation work in 2022/23, provide match funding for work that is not fully funded and mitigate reductions to agri-environment grants that will continue to have a significant impact over the next several years. Despite the restrictions imposed by the pandemic, the Trust's activities expanded significantly. Total expenditure on charitable activities was 14% higher than in 2020/21.

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

Financial highlights	2021/22 £'000s	2020/21 £'000s
Income excluding legacies	3,974	3,425
Legacies	211	587
Total income	4,185	4,012
Less: Total expenditure	3,272	2,918
Net income before investment gains and losses	913	1,094
Gains/(losses) on investments including revaluation of investment property	341	170
Net movement in funds	1,254	1,264
Total funds at the year-end	10,271	9,017

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

	Objective £'000s	Achievement £'000s
Membership subscriptions	655	676
Donations	81	500
Legacies	150	211

The total number of Trust memberships rose by 6% in the year to 8,604 at 31 March 2022. At over £650,000 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Such one-off gifts underpinned a very encouraging level of donations in the year. Some members remember our work in their wills and have contributed significantly to annual legacy income which, although it is a volatile source of funds, has averaged more than £250,000 over the last ten years. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust. At the beginning of the financial year, 83% of the Trust's investment portfolio was held in the Barings Targeted Return Fund, mostly in accumulation units, and 17% in the COIF Charities Investment Fund. In August 2021 Barings closed its Targeted Return Fund which yielded approximately 4% in the five months to its closure.

Following withdrawal of the Barings Fund, the Trust has invested in income units of the COIF Charities Ethical Investment Fund. The objective of this fund is to produce a long-term total return, before costs, of CPI plus 5%. In the year to 31 March 2022 the fund returned 10.0%. CPI for the year was 7.0%.

Overall, the Trust's long-term investment portfolio, not including the investment property, produced a net gain of £46,691 during the year (2020/21 - £170,451). Following the death of the tenant of Lunds Farm, the Trust's investment property, an independent revaluation has increased its balance sheet value by £295,000. At 31 March 2021, the combined total of the investment portfolio and the farm was £1,375,905 (31 March 2021 - £1,357,373).

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy is clearly demonstrated by the unexpected level of UK inflation and the related instability in the economy. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The agreed target for this reserve, which is reviewed annually, is currently set at £700,000. At 31 March 2022 free reserves were £627,924 (31 March 2021 - £600,091).

	2021/22 £'000s	2020/21 £'000s
Restricted funds held as fixed assets, mainly nature reserves	3,773	3,658
Restricted funds held as current assets	2,264	1,672
Endowment funds	75	75
Designated funds held as fixed assets	1,141	1,162
Designated funds held as investments	1,306	870
Designated funds held as current assets	824	722
Unrestricted funds held as fixed assets	260	258
Free reserves	628	600
Total funds at the year-end	10,271	9,017

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

The economic uncertainties that are being revealed for 2022/23 and beyond underline the need to safeguard financial resources that will be essential in future years. To this end, significant amounts have been designated to provide for some of the future needs presented by issues such as changes to agri-environment grant schemes, the impact of ash die-back on the Trust's nature reserves and the importance of being able to respond quickly when there are opportunities to protect additional areas of wildlife habitat.

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

Risk Management and Fundamental Uncertainties

The Senior Management Team and Audit & Risk Committee conducted a Risk Management Review on behalf of the Board as part of the Trust's annual planning and budgeting process. This was conducted in line with Charity Commission guidance CC26 - Charities and risk management, prior to submission to the Board for discussion

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

and approval. Three new risks were identified: inflation, aggression from members of the public towards staff working outdoors, and Ash die-back. 'Loss of key staff' was assessed as a 'major' risk because it has become difficult to attract applicants with the right skills. Systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed remains a continuous process and any new or increased risks are reviewed when they are identified.

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

Overview

Despite the continued disruption caused by COVID-19 and world-wide economic uncertainties particularly during 2022, Cumbria Wildlife Trust continues to grow and much has been achieved in 2021/22. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

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

Structure, Governance and Management

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

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

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Senior Management Team which in addition to the Chief Executive comprises the Conservation Manager, the Development Manager and the Finance and Administration Manager. The Senior Managers also report regularly to the relevant committees. Shortly prior to the first lockdown, the Board commenced a review of its governance arrangements including, in particular, the aim of identifying further improvements to the effectiveness of its committees. This process is ongoing. Together with the Trustees, the Chief Executive and Senior Management Team are the Trust's key management personnel. The remuneration of the Chief Executive and Senior Management Team is reviewed annually by the Salaries Review Committee with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations.

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

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. Its income for the year was £149,531 (2020/21 - £nil).

Trustees

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

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

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

Cumbria Wildlife Trust's Policies

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

Associated Organisations

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

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

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Statement of Trustees' Responsibilities

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

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

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

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

- a) there is no relevant audit information of which the Charity's auditor is unaware, and
- b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

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

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

Approved by the Trustees on 1 November 2022.

Signed on behalf of the Trustees



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

CUMBRIA WILDLIFE TRUST LIMITED

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

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the consolidated financial statements of Cumbria Wildlife Trust Limited ("the charitable company") and its subsidiary (the "group") for the year ended 31 March 2022 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

CUMBRIA WILDLIFE TRUST LIMITED

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

YEAR ENDED 31 MARCH 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

CUMBRIA WILDLIFE TRUST LIMITED

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

YEAR ENDED 31 MARCH 2022

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing from grant and contract documentation and a proof in total of membership fees from the membership database.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

2 November 2022

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

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments							
Charitable activities:							
Inspiring people		22,339	-	170,980	-	193,319	140,729
Creating wildlife havens		432,332	-	709,197	-	1,141,529	769,393
Standing up for wildlife		116,932	-	1,625,646	-	1,742,578	1,504,249
	3	571,603		2,505,823	-	3,077,426	2,414,371
Donations, legacies and other voluntary income							
	4	982,251	-	68,401	-	1,050,652	1,552,720
Other trading activities	5	42,660	-	-	-	42,660	31,317
Investments	6	9,873	-	-	1,658	11,531	9,869
Other	7	2,976	-	-	-	2,976	3,396
Total income and endowments		1,609,363	-	2,574,224	1,658	4,185,245	4,011,673
Expenditure on:							
Charitable activities:							
Inspiring people		289,158	3,475	141,799	-	434,432	335,641
Creating wildlife havens		473,986	4,709	339,621	-	818,316	732,484
Standing up for wildlife		204,794	8,859	1,362,507	-	1,576,160	1,422,540
		967,938	17,043	1,843,927	-	2,828,908	2,490,665
Raising funds		415,367	4,223	23,758	-	443,348	427,252
Total expenditure	8	1,383,305	21,266	1,867,685	-	3,272,256	2,917,917
Net gains/(losses) on investments	16	342,062	-	-	(371)	341,691	170,451
Net income/(expenditure)		568,120	(21,266)	706,539	1,287	1,254,680	1,264,207
Transfers between funds	21 to 24	(538,159)	539,817	-	(1,658)	-	-
Net movement in funds		29,961	518,551	706,539	(371)	1,254,680	1,264,207
Reconciliation of funds:							
Total funds brought forward		857,825	2,753,379	5,330,388	75,191	9,016,783	7,752,576
Total funds carried forward		887,786	3,271,930	6,036,927	74,820	10,271,463	9,016,783

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

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

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 00724133)

BALANCE SHEET

YEAR ENDED 31 MARCH 2022

	Notes	Group		Trust	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets:					
Intangible assets	12	4,609	11,313	4,609	11,313
Tangible assets	12	1,485,213	1,469,669	1,485,213	1,469,669
Heritage assets	13 to 15	3,684,025	3,595,885	3,684,025	3,595,885
Investments	16	1,375,905	1,357,373	1,376,005	1,357,473
Total fixed assets		6,549,752	6,434,240	6,549,852	6,434,340
Current assets:					
Stock		737	688	737	688
Debtors	17	1,266,112	1,337,680	1,266,112	1,337,680
Investments (term deposits)		763,086	435,276	763,086	435,276
Cash at bank and in hand		2,024,431	1,273,670	2,024,431	1,273,670
Total current assets		4,054,366	3,047,314	4,054,366	3,047,314
Liabilities:					
Creditors: Amounts falling due within one year	18	(332,655)	(464,771)	(332,755)	(464,871)
Net current assets		3,721,711	2,582,543	3,721,611	2,582,443
Total net assets		10,271,463	9,016,783	10,271,463	9,016,783
The funds of the charity					
Unrestricted funds:					
Designated funds	21	3,271,930	2,753,379	3,271,930	2,753,379
General funds		887,786	857,825	887,786	857,825
Restricted funds	22	6,036,927	5,330,388	6,036,927	5,330,388
Endowment funds	23	74,820	75,191	74,820	75,191
Total charity funds		10,271,463	9,016,783	10,271,463	9,016,783

In preparing these financial statements, and the notes on pages 25 to 44, the Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006. They were approved and authorised for issue by the Trustees on 1 November 2022 and are signed on their behalf by:



David Sharrod
Chair



Julie Barrett
Treasurer

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

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,254,680	1,264,207
Adjustments for:		
Depreciation charges	69,524	63,978
(Gains)/losses on investments	(341,691)	(170,451)
Dividends, interest and rents from investments	(11,531)	(9,869)
(Increase)/decrease in stocks	(49)	-
(Increase)/decrease in debtors	71,568	(724,210)
Increase/(decrease) in creditors	(132,116)	372,045
Net cash provided by/(used in) operating activities	<u>910,385</u>	<u>795,700</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,531	9,869
Purchase of property, plant and equipment	(78,365)	(33,622)
Purchase of heritage assets	(88,140)	-
Proceeds from sale of investments	895,057	-
Purchase of investments	(571,897)	-
Net cash provided by/(used in) investing activities	<u>168,186</u>	<u>(23,753)</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	<u>1,708,946</u>	<u>936,999</u>
Cash and cash equivalents at the end of the year	<u><u>2,787,517</u></u>	<u><u>1,708,946</u></u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	2,024,431	1,273,670
Notice deposits (less than 1 year)	763,086	435,276
Total cash and cash equivalents at the end of the year	<u><u>2,787,517</u></u>	<u><u>1,708,946</u></u>
At the beginning of the year:		
Cash in hand	1,273,670	501,723
Notice deposits (less than 1 year)	435,276	435,276
Total cash and cash equivalents at the beginning of the year	<u><u>1,708,946</u></u>	<u><u>936,999</u></u>

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

	1 April 2021 £	Cash Flows £	Non-cash changes £	31 March 2022 £
Cash and cash equivalents				
Cash	1,273,670	750,761	-	2,024,431
Cash equivalents	435,276	327,810	-	763,086
	<u>1,708,946</u>	<u>1,078,571</u>	<u>-</u>	<u>2,787,517</u>

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

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

Basis of Accounting

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

Going concern

The COVID-19 pandemic had a significant, immediate impact on the Trust's operations which, during the 'lockdowns' were significantly reduced. However, steps taken to utilise the various support mechanisms instigated by the UK government and other funders proved very successful in mitigating the potential impact of the pandemic on the Trust's income streams.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were £627,924, just above the minimum level set by the Trustees.

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

Basis of Consolidation

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

Fund Accounting

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

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Endowment Funds

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Incoming Resources

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

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

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

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

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

Grants receivable for activities are credited to income upon entitlement.

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

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

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

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

Deferred Income

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

Resources Expended

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

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

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

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

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

Pensions

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

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

Nature reserves are considered to be heritage assets.

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

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

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

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

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

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

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

Heritage Assets

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

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

Investments

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

The Trust's investment property, Lunds Farm, is stated at fair value as determined by an external professional valuation as at 31 March 2022.

Financial Instruments

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

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

Useful economic lives of tangible and intangible assets

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

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

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and endowments						
Charitable activities:						
Inspiring people		2,439	-	138,290	-	140,729
Creating wildlife havens		473,347	-	296,046	-	769,393
Standing up for wildlife		75,562	-	1,428,687	-	1,504,249
	3	381,628	-	1,893,523	-	2,414,371
Donations, legacies and other voluntary income	4	1,220,406	-	332,314	-	1,552,720
Other trading activities	5	31,317	-	-	-	31,317
Investments	6	7,559	-	-	2,310	9,869
Other	7	3,396	-	-	-	3,396
Total income and endowments		1,412,244	-	1,927,487	2,830	4,011,673
Expenditure on:						
Charitable activities:						
Inspiring people		242,293	3,222	90,126	-	335,641
Creating wildlife havens		440,273	4,949	287,262	-	732,484
Standing up for wildlife		310,465	25,465	1,086,610	-	1,422,540
		884,300	34,414	1,021,411	-	2,490,665
Raising funds		308,859	4,545	113,848	-	427,252
Total expenditure	8	1,344,639	39,910	1,021,411	-	2,917,917
Net gains/(losses) on investments		161,121	-	-	9,330	170,451
Net income/(expenditure)		(1,571)	(39,910)	906,076	(7,049)	1,264,207
Transfers between funds		(715,690)	718,000	-	(2,310)	-
Net movement in funds		(8,059)	(38,449)	913,933	(9,879)	1,264,207
Reconciliation of funds:						
Total funds brought forward		900,258	2,073,560	4,712,897	65,861	7,752,576
Total funds carried forward		892,199	2,035,111	5,626,830	55,982	9,016,783

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2022

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

Year to 31 March 2021

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2021
	£	£	£	£	£	£
Inspiring people	-	89,878	48,440	-	2,411	140,729
Creating wildlife havens	449,250	209,188	88,914	-	22,041	769,393
Standing up for wildlife	-	1,381,160	48,242	-	74,847	1,504,249
	<u>449,250</u>	<u>1,680,226</u>	<u>185,596</u>	<u>-</u>	<u>99,299</u>	<u>2,414,371</u>

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

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

	2022	2021
	£	£
Donations	75,164	73,911
Legacies	211,350	586,635
Coronavirus job retention scheme grant	1,535	142,589
Other grants	61,391	117,556
Membership subscriptions	<u>701,212</u>	<u>632,029</u>
	<u>1,050,652</u>	<u>1,552,720</u>
Membership subscriptions		
Subscriptions received	676,452	624,729
Business support scheme	<u>24,760</u>	<u>7,300</u>
	<u>701,212</u>	<u>632,029</u>

The Trust has been notified to expect a legacy from the will of John Stuart Frost, the amount of which has yet to be determined and has not been included as income of the year to 31 March 2022.

5. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Trading income	17,199	8,321
Lottery income	18,949	19,734
Fundraising events	<u>6,512</u>	<u>3,262</u>
	<u>42,660</u>	<u>31,317</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

6. INCOME FROM INVESTMENTS

	2022 £	2021 £
Interest and dividends	7,531	5,475
Rental from investment property	4,000	4,394
	<u>11,531</u>	<u>9,869</u>

7. OTHER INCOME

	2022 £	2021 £
Local support groups	2,976	20
Other miscellaneous income	-	3,376
	<u>2,976</u>	<u>3,396</u>

8. EXPENDITURE

Year to 31 March 2022

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

Year to 31 March 2021

	Activities undertaken directly £	Support costs £	Total 2021 £
Expenditure on charitable activities:			
Inspiring people	240,837	94,804	335,641
Creating wildlife havens	586,871	145,613	732,484
Standing up for wildlife	1,181,489	241,051	1,422,540
Total	<u>2,009,197</u>	<u>481,468</u>	<u>2,490,665</u>
Expenditure on raising funds	315,891	111,361	427,252
TOTAL EXPENDITURE	<u>2,325,088</u>	<u>592,829</u>	<u>2,917,917</u>

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

8. EXPENDITURE (continued)

	2022 £	2021 £
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	1,222,737	1,018,543
Contractors, materials and equipment	994,893	919,072
Publications and information	35,593	30,904
Events	18,272	3,382
Depreciation	25,639	19,943
Other costs	5,914	17,353
	<u>2,303,048</u>	<u>2,009,197</u>
Expenditure on raising funds		
Trading costs	2,661	4,056
Membership scheme costs	277,348	248,669
Lottery costs	10,729	11,421
Fundraising costs	51,874	51,745
	<u>342,612</u>	<u>315,891</u>
Total cost of activities undertaken directly	<u>2,645,660</u>	<u>2,325,088</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	169,685	144,949
Membership magazines and other materials	54,555	44,814
Postage, IT and other office costs	33,046	41,504
Depreciation	6,704	6,704
Other costs	13,358	10,698
	<u>277,348</u>	<u>248,669</u>
	2022 £	2021 £
SUPPORT COSTS		
Governance costs		
Personnel costs	30,037	32,411
Professional indemnity insurance	4,152	3,528
Auditor's remuneration	12,004	11,962
Other governance costs	1,688	2,327
	<u>47,881</u>	<u>50,228</u>
Other support costs		
Personnel costs	345,628	327,500
Property expenses	72,835	61,644
Royal Society of Wildlife Trusts levy	34,730	32,941
Postage, IT and other office costs	38,370	41,137
Insurance	25,184	23,867
Depreciation	37,182	37,332
Other costs	24,786	18,180
	<u>626,596</u>	<u>592,829</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2022	2021
	£	£
Payroll costs	1,743,069	1,528,517
Training including bursaries	28,865	11,148
Other staff costs	41,009	25,068
Volunteer expenses	2,844	1,600
	<u>1,815,787</u>	<u>1,566,333</u>

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

	2022		2021	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	9	7	7	5
Creating wildlife havens	12	9	10	8
Standing up for wildlife	22	18	16	13
Raising funds	8	7	8	6
Support	11	9	11	8
	<u>62</u>	<u>50</u>	<u>52</u>	<u>40</u>

One member of staff received emoluments totalling more than £60,000 (2020/21: one). The total remuneration of the Chief Executive and three Senior Managers in the period was £202,970 (2020/21: £195,302).

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

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The Trustees of the Charity did not receive any remuneration during the period (2020/21: £nil). No travel and subsistence expenses were claimed by Trustees or paid on their behalf (2020/21: £nil).

Donations received from three members of the Board totalled £6,200 (2020/21: total donations of £20,655 received from three Board members.)

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Chief Executive of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2022, the Trust received income from Yorkshire Dales Millennium Trust totalling £10,656 (2020/21: £3,000) and paid £67 to Yorkshire Dales Millennium Trust (2020/21: £nil).

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

12. FIXED ASSETS Group and Trust

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Cost					
At 1 April 2021	1,497,027	348,135	83,280	1,928,442	33,522
Additions	-	78,365	-	78,365	-
Disposals	-	-	-	-	-
At 31 March 2022	1,497,027	426,500	83,280	2,006,807	33,522
Depreciation					
At 1 April 2021	124,072	261,608	73,093	458,773	22,209
Charge for the year	25,589	30,735	6,497	62,821	6,704
Depreciation on disposals	-	-	-	-	-
At 31 March 2022	149,661	292,343	79,590	521,594	28,913
Net book value					
At 31 March 2022	1,347,366	134,157	3,690	1,485,213	4,609
At 31 March 2021	1,372,955	86,527	10,187	1,469,669	11,313

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

The net book value at 31 March 2022 represents fixed assets used for:

	Tangible assets				Intangible assets
	Property	Equipment	Vehicles	Total	Software
	£	£	£	£	£
Charitable activities					
Inspiring people	-	1,218	-	1,218	-
Creating wildlife havens	35,581	19,908	3,690	59,179	-
Standing up for wildlife	-	77,923	-	77,923	-
	35,581	99,049	3,690	138,320	-
Generating funds					
Fundraising	-	8,855	-	8,855	-
Membership	-	-	-	-	4,609
	-	8,855	-	8,855	4,609
Headquarters					
	1,311,785	26,253	-	1,338,038	-
	1,347,366	134,157	3,690	1,485,213	4,609

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

13. HERITAGE ASSETS Group and Trust

	£
Cost or valuation	
At 1 April 2021	3,595,885
Additions	88,140
At 31 March 2022	<u>3,684,025</u>
Net book value	
At 31 March 2022	<u>3,684,025</u>
At 31 March 2021	<u>3,595,885</u>

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

	2022	2021	2020	2019	2018
	£	£	£	£	£
Additions:					
Purchases	88,140	-	-	121,671	23,044
Donations	-	-	372,000	-	76,500
Total	<u>88,140</u>	<u>-</u>	<u>372,000</u>	<u>121,671</u>	<u>99,544</u>

There were no disposals during this period.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY (continued)

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

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2022 by fund

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2021	325,000	-	1,032,373	1,357,373
Additions/(disposals)	-	-	(323,159)	(323,159)
Net investment gains/(losses)	295,000	-	46,691	341,691
Market value at 31 March 2022	620,000	-	755,905	1,375,905
Cost at 31 March 2022	-	-	671,897	671,897

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2021	325,000	100	1,032,373	1,357,473
Additions/(disposals)	-	-	(323,159)	(323,159)
Net investment gains/(losses)	295,000	-	46,691	341,691
Market value at 31 March 2022	620,000	100	755,905	1,376,005
Cost at 31 March 2022	-	100	671,897	671,997

During 2016, the Trust was bequeathed a farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there was a sitting tenant, is not considered to be suitable for use as a nature reserve. It has therefore been treated as an investment property to be held by the Trust until it was no longer tenanted. Following the death of the tenant, the farm has been independently revalued as at 31 March 2022.

Subsidiary Companies

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

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £1,254,680.

Analysis of investment portfolio at 31 March 2022 by category of holding

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Unit trusts	755,905	755,905	1,032,373	1,032,373
Total listed investments	755,905	755,905	1,032,373	1,032,373
Unlisted investments	-	100	-	100
	755,905	756,005	1,032,373	1,032,473

The market values of the Trust's investments at 31 March 2022 were as follows:

	£	% of total holding
COIF Ethical Investment Fund - Income Units	564,907	74.7
COIF Investment Fund - Accumulation Units	190,998	25.3
	755,905	100.0

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

17. DEBTORS

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade debtors	38,597	38,597	13,614	13,614
Grants receivable	910,411	910,411	778,636	778,636
Prepayments and accrued income	310,370	310,370	545,280	545,280
Other debtors	6,735	6,735	150	150
	<u>1,266,112</u>	<u>1,266,112</u>	<u>1,337,680</u>	<u>1,337,680</u>

No provision for bad debts was deemed necessary at 31 March 2022.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade creditors	142,219	142,219	177,997	177,997
Taxation and social security	43,048	43,048	34,021	34,021
Other creditors	761	861	-	100
Accruals and deferred income	146,627	146,627	252,753	252,753
	<u>332,655</u>	<u>332,755</u>	<u>464,771</u>	<u>464,871</u>

	At 1 April 2021	Released in the Year	Received in the Year	At 31 March 2022
Deferred income included above (Group and Trust)	2,692	(2,692)	6,763	6,763

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

19. FINANCIAL INSTRUMENTS

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	<u>755,905</u>	<u>756,005</u>	<u>1,032,373</u>	<u>1,032,473</u>
Financial assets that are debt instruments measured at amortised cost:				
Investments (term deposits)	763,086	763,086	435,276	435,276
Cash at bank and in hand	2,024,431	2,024,431	1,273,670	1,273,670
Trade debtors	38,597	38,597	13,614	13,614
Other receivables	917,145	917,145	778,786	778,786
	<u>3,743,259</u>	<u>3,743,259</u>	<u>2,501,346</u>	<u>2,501,346</u>
Financial liabilities measured at amortised cost:				
Trade creditors	142,219	142,219	177,997	177,997
Other creditors	43,809	43,909	34,021	34,121
	<u>186,028</u>	<u>186,128</u>	<u>212,018</u>	<u>212,118</u>

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

20. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

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

Balance Sheet	2022 £	2021 £
Debtors	100	100
Total current assets	100	100
Net Assets	100	100
 Capital and Reserves	 100	 100

21. DESIGNATED FUNDS

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

	At 1 April 2021				At 31 March 2022	
	Current assets £	Fixed assets £	Designated this year £	Utilised/ realised £	Current assets £	Fixed assets £
Designated for:						
Buildings, Vehicles and Equipment	-	883,427	-	20,147	24,504	838,776
Creating Wildlife Havens	326,284	1,097,933	539,067	135	654,657	1,308,492
Standing up for Wildlife	395,891	40,000	-	-	135,891	300,000
Life membership fund	-	9,844	750	984	9,610	-
	722,175	2,031,204	539,817	21,266	824,662	2,447,268

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

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

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

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

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

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

22. RESTRICTED FUNDS

Fund name	At 1 April 2021		Income	Expenditure	At 31 March 2022	
	Current	Fixed			Current	Fixed
	assets	assets			assets	assets
	£	£	£	£	£	£
Creating Wildlife Havens	516,695	3,508,826	666,074	339,621	777,125	3,574,849
Standing Up for Wildlife	949,400	26,729	1,509,607	1,261,763	1,204,284	19,689
Living Seas	60,983	6,035	123,463	88,744	48,583	53,154
Inspiring people	110,094	1,706	180,503	141,799	149,286	1,218
Conservation Legacy Fund	33,927	-	-	12,000	21,927	-
Other Funds	1,486	114,507	94,577	23,758	62,920	123,892
Restricted funds total	1,672,585	3,657,803	2,574,224	1,867,685	2,264,125	3,772,802

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

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

23. PERMANENT ENDOWMENT FUNDS

	At 1 April 2021		Incoming	Investment	Gain/(Loss) on reval'n	Transfers to	At 31 March 2022
			endow-			general	
	£	£	ments			funds	
Mary Miles: any sums over £5,000 for general Trust use	5,000	-	-	1	-	(1)	5,000
Kirby Fund: income for general Trust use	70,191	-	-	1,657	(371)	(1,657)	69,820
	75,191	-	-	1,658	(371)	(1,658)	74,820

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

24. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2021/22 the Trustees transferred £539,817 from unrestricted funds to designated funds for future expenditure.

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

25. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2022 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	259,862	1,141,183	3,772,802	-	5,173,847
Fixed Asset Investments	-	1,306,085	-	69,820	1,375,905
Current Assets	960,579	824,662	2,264,125	5,000	4,054,366
Current Liabilities	(332,655)	-	-	-	(332,655)
	887,786	3,271,930	6,036,927	74,820	10,271,463

At 31 March 2021 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	257,734	1,161,330	3,657,803	-	5,076,867
Fixed Asset Investments	417,308	869,874	-	70,191	1,357,373
Current Assets	647,554	722,175	1,672,585	5,000	3,047,314
Current Liabilities	(464,771)	-	-	-	(464,771)
	857,825	2,753,379	5,330,388	75,191	9,016,783

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

26. CAPITAL COMMITMENTS

At 31 March 2022, amounts contracted for but not provided in the financial statements amounted to £8,598.

27. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has eight local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Due to the Coronavirus pandemic, very few events took place in the year. Those groups which raised or spent funds using separate bank accounts during 2021/22 have prepared accounts to 31 March 2022. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Local support groups	2,703	2,976	1,749	3,930
Special interest groups	5,301	15,068	958	19,411
	8,004	18,044	2,707	23,341

28. COMPANY LIMITED BY GUARANTEE

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

29. ENVIRONMENTAL BODY

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

Income & Expenditure Account	2022	2021
	£	£
Transfers in from other Environmental Bodies	149,531	-
Grants distributed	115,153	20,002
Surplus/(deficit) of income over expenditure	34,378	(20,002)

Balance Sheet	2022	2021
	£	£
Bank balances	34,876	498
Debtors	-	-
Current assets	34,876	498
Creditors due within one year	-	-
Net assets	34,876	498
Represented by:		
Accumulated revenue surplus brought forward	498	20,500
Surplus/(deficit) for the year	34,378	(20,002)
Accumulated revenue surplus carried forward	34,876	498

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

	CWMET	FCC	Total
	£	£	£
Income received from other environmental bodies	120,000	29,531	149,531
Income available from previous years	498	-	498
Total income available	120,498	29,531	150,029
Expenditure on projects by Cumbria Wildlife Trust	(85,622)	(29,531)	(115,153)
Funds held at 31 March	34,876	-	34,876

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Osprey Nesting Project	093225.088	498	-
CWMET: The Swifts - Get Cumbria Buzzing	093225.089	80,000	-
FCC: South Walney Reserve - access improvements; gull protection	093225.090	29,531	-
CWMET: Growing for Nature's Recovery	093225.091	5,124	34,876
		115,153	34,876

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

30. NATURE RESERVES AT 31 MARCH 2022

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 47 reserves extending to 3,314 hectares. 1,257 hectares are owned by the Trust whilst 2,057 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
Allan Willson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G	2020	36.0	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clawthorpe Fell	L		2021	11.3	SD537787	Limestone Pavement
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/2017	360.0	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Holme Park Quarry	L		2021	4.8	SD538782	Grassland/Scrub
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/2000	82.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000/2021	12.6	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991/2016	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Staveley Woodlands	O/L	P/G	1969/95/2000/18	23.0	SD477984	Woodland
Tarn Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

31. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

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

Contributors of grants, donations, etc. during the year:

Allerdale Borough Council	Maritime and Fisheries Fund
Crown Estates	National Lottery Heritage Fund
Cumbria County Council	Natural England
Cumbria Waste Management Environment Trust	Newsquest - The Gannett Foundation
David Family Foundation	Orsted Power (UK) Limited
Defra	People's Postcode Lottery
Eden District Council	Rees Jefferys Road Fund
Education & Skills Funding Agency	Royal Society for the Protection of Birds
Environment Agency	Sea-Change
Esmée Fairbairn Foundation	Social Enterprise Academy
European Outdoor Conservation Association	The National Trust
FCC Communities Fund	The Woodland Trust
Groundwork UK (Tesco bags of help)	Ticket Tailor Ltd
Highways England	United Utilities
inov-8	Vine House Farm
John Ellerman Foundation	Yorkshire Dales Millennium Trust
Lake District National Park Authority	Yorkshire Dales National Park Authority
Lakeland Trails	

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

Legators:

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

Joyce Bell	Sidney Clare	Audrey Cockshott
David Hill	Anne Hollingsworth	Michael Lamb
Marjorie Mellor	Christine Nuttall	David Smith
Gillian Thorne	John Watmough	Valerie Whincup

Corporate members during the year:

Platinum members	inov-8, Lyon Equipment
Gold members	Dalefoot Compost, The Roselands Charitable Trust, United Utilities
Silver members	Cyclife UK Ltd, H&H Reeds Printers Ltd, WCF Ltd
Bronze members	Arnison Heelis Solicitors, Cedar Manor Hotel, Center Parcs, The Cumbria Grand Hotel, Holiday Cottages.co.uk, Lafarge Tarmac, O'Neil Architects, Storrs Hall Hotel, University of Cumbria
Standard members	Aggregate Industries, AlpKit, Cumbria Property Services, English Lakes Ice Cream, Fern Howe Guest House, Fortis Remote Technology, Good Life Cottage Company, TheLakeDistrict.org, Lakeland Cottage Company, Lakeland Hideaways, Lakeland Limited, Lakelovers, Langdale Leisure Ltd, Wildroof Landscapes
Complimentary members	Aerial Artwork, Cumbria Waste Management, Edie and Beau, Radiata Trees, 2 Sisters Food Group, Ticket Tailor, Vine House Farm