



**The Cornwall Trust for Nature
Conservation Limited
(Limited by Guarantee)
Trading as Cornwall Wildlife Trust**

Annual report and group financial statements
For the year ended 28th February 2019

Registered company number 00732511
Registered charity number 214929

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Contents

	<i>Page</i>
Reference and administrative information	1 - 3
Report of the Council (including Strategic Report)	4 - 8
Independent auditors' report	9 - 11
Consolidated statement of financial activities	12
Charity statement of financial activities	13
Consolidated and charity balance sheet	14
Consolidated cash flow statement	15
Notes to the consolidated cash flow statement	16
Notes to the financial statements	17 - 42

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Reference and administrative information

Name of the charity:	The Cornwall Trust for Nature Conservation Limited		
Company registration number:	00732511		
Charity registration number:	214929		
Governing instrument:	Memorandum and articles of association		
Constitution:	Company limited by guarantee		
Council members:	Mr PA Coyne	(Treasurer)	
	Mr SH Crummay		
	Mr FA Currie		
	Mr C David		
	Mr D Eva	(Secretary)	
	Mr GE Fuller		(Resigned 17/11/2018)
	Mr AJ Gowenlock		
	Mrs C Horsley		(Resigned 17/11/2018)
	Mr G Horsley		(Appointed 17/11/2018 & Resigned 15/07/2019)
	Mr FMP Howie		
	Mr P McVey		
	Mr M Nicholson	(Vice President)	
	Dr RJ Pentreath	(Past-President)	(Resigned 17/11/2018)
	Mr IA Pye	(Vice Chair)	
	Ms DA Reeves		
	Ms G Saunders		
	Mrs JB Smith		
	Mr DL Thomas		
	Mrs EF Tregenza		
	Dr NJC Tregenza	(New President)	
	Mrs CJ Vulliamy		
	Mr SR Warman	(Chair)	

The Council consists of a President, Vice-President, Secretary and Treasurer, all of whom must be members of the Trust, together with not less than 10 or more than 30 other members of the Trust.

The above Council members constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of the Charities Act.

There are also the following sub-committees, which were restructured in early 2019 and are therefore different to the committees shown on prior year accounts:

Finance:

Mr PA Coyne
Mr SH Crummay
Mr M Nicholson
Mrs EF Tregenza
Mr P McVey

The committee included 4 other members in addition to the above Council members.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Reference and administrative information

Strategy:

Mr I Pye - Chair
Mr C David
Mr D Eva
Mr FMP Howie
Mrs DA Reeves
Mr F Currie
Mr J Gowenlock
Ms L Tregenza
Mr Nick Tregenza
Mr Steve Crummay

The committee included 4 other members in addition to the above Council members

Audit & Risk:

Mr P McVey – Chair
Ms G Saunders
Mr FMP Howie
Mr I Pye

The committee included 4 other members in addition to the above Council members

People:

Mr C David - Chair
Mr D Eva
Mr P Coyne
Ms G Saunders
Ms DA Reeves
Mrs J Smith

The committee included 4 other members in addition to the above Council members

ERCCIS:

Mr S Crummay – Chair
Mr FMP Howie

The committee included 11 other members in addition to the above Council members

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Reference and administrative information

Chief Executive:	Carolyn Cadman
Principal and registered address of the charity:	Five Acres Allet TRURO Cornwall TR4 9DJ
Website:	www.cornwallwildlifetrust.org.uk
Auditors:	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Solicitors:	Stephens Scown 1 High Cross Street ST AUSTELL Cornwall PL25 4AB
Bankers:	Lloyds Bank 7 Boscawen Street TRURO Cornwall TR1 2QT

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2019

The Council presents its annual report and the audited financial statements of the group for the year ended 28 February 2019. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 21 and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The reference and administrative details on pages 1 to 3 form part of this report.

Structure, Governance and Management

Recruitment and induction of Council members

In accordance with the Memorandum and Articles of Association, Council members are elected by the membership for terms of three years. At the end of the term Council members are required to stand for re-election. Nominations for any new Council members are considered by Council prior to the AGM and all nominations are put forward for election at the AGM. When considering co-opting Council members, Council has regard to the requirement for any specialist skill or knowledge needed. New Council members are inducted into the workings of the charity.

Organisational structure

The Trust is governed by an elected Council which meets four times a year and sets the policy framework. It delegates day-to-day management to the Chief Executive, Carolyn Cadman, who attends and reports to this committee and is responsible for the senior management team.

Remuneration policy for key management

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Related parties

The Trust is one of a national network of wildlife trusts and works closely with other trusts in the UK and particularly in the south west and with its near neighbours in Devon and the Isles of Scilly.

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

Objectives and activities

Charitable objects and public benefit

The objects and public benefit of the charity are the promoting of nature conservation in Cornwall.

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

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2019

Aims and intended impact

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

Aims and impact

- i. To deliver a living landscape for Cornwall
- ii. To restore Cornwall's living seas
- iii. To inspire people about Cornwall's wildlife and environment

Underpinned by:

- iv. To be widely recognised for our role and work throughout Cornwall.
- v. To grow our resources for action and advocacy in Cornwall.
- vi. To manage ourselves efficiently and effectively.

Activities

The Trust continued to host the Environmental Records Centre for Cornwall and the Isles of Scilly and to promote biological recording and monitoring. It ensured effective management of biodiversity and public access on its nature reserves and ran a range of education and awareness raising programmes. Much effort was put into the provision of advice and comment to decision-makers and site owners to ensure effective conservation of Cornwall's wildlife. This work was underpinned by sound administration, marketing and fundraising action.

Achievements and performance (forming part of the strategic report)

The Trust's Strategic Plan (2016-2020) aims to build on, and expand our work to protect and enhance the marine and terrestrial environment and inspire people to care for Cornwall's wildlife and wild places. A review of the Trust's progress towards achieving the aims of the Strategic Plan was undertaken throughout 2018.

We have continued to grow our activities in all areas while maintaining a sound financial position, and ensuring effective administration and governance underpins our operation.

In the marine environment, our work to collect data and influence the designation of further Marine Conservation Zones and other activities continued. We continued to deliver the Your Shore Beach Rangers Project, a flagship youth and community engagement programme working with 11 to 24 year olds. This will involve them with their local marine environment and develop their skills and confidence to play a part in its future conservation.

Involvement of local businesses in and public use of the Cornwall Good Seafood Guide also grew substantially helping ensure sustainable use of our marine resources.

The Trust continued to work on a landscape scale across Cornwall through the Up-Stream Thinking Project with South West Water and other river catchment initiatives. The resulting changes in land management, developed in partnership with landowners, continue to show many positive improvements in the aquatic environment and associated ecosystems.

As ever, partnership working is key to our achievements and during this reporting period we worked closely with our partners, volunteers and local communities to set up the Penwith Landscape Partnership Project team, funded by the National Heritage Lottery Fund, Cornwall Council and the Cornwall Area of Outstanding Natural Beauty.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2019

Work to improve habitats and ensure access to Trust nature reserves continued, including pond management, control of invasive species and footpath maintenance. Increased activity, over and above the annual work programmes, included large scale habitat and access enhancement work at Pendarves Wood, Upton Towans, Helman Tor, Greena Moor and Devichoy's Wood.

The Environmental Records Centre for Cornwall and Isles of Scilly run by the Trust continued to inform and underpin conservation efforts in the area.

Raising the profile of the Trust and conservation issues remained key and is embedded in all areas of our work. In partnership with Ian McCarthy, Wildlife Cameraman based in Cornwall, we screened the "Wild Cornwall" film at cinemas across the County. We also ran a very successful Wildlife Celebration event at Caerhays Castle.

Membership support from individuals and businesses, along with successful fundraising activity, is essential if we are to maintain and grow our work. Membership support remained strong in the year and fundraising activities, delivered good returns to support our conservation programmes. A particular fundraising success during this period was the volunteer-run Open Gardens scheme which raised well over £20,000 for the Trust.

Volunteers/staff

Volunteers play a major role in all Trust work, whether this be helping with core administration, newsletter delivery, work on our nature reserves, carrying out biological surveys or collecting data on marine strandings. The list is extensive and the contribution to the Trust's success is immense.

Thanks must go to all staff for their hard work and support, including to Carolyn Cadman, Chief Executive, who took on the role weeks before the start of this reporting period. Their collective focused efforts have once again enabled the Trust to deliver its objectives and have ensured it is in a good position to continue to stand up and take action for the wildlife and natural environment of Cornwall.

Financial review (forming part of the strategic report)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 12 of the financial statements.

The results for the year are considered satisfactory and at the year end the group had net current assets standing at £4,131,356 (2018: £2,934,137) and total fixed assets of £3,868,988 (2018: £3,708,968).

Investment policy

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

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2019

Reserves policy

The reserves policy of the Trust establishes an unrestricted cash reserve of three months unrestricted expenditure – which based on this year's financial results, would be £503,158. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £917,847 representing 46% of the Trust's annual unrestricted resources expended. The finance committee/Council believe this is adequate to enable the ongoing operation of the Trust.

Plans for future periods (forming part of the strategic report)

The Trust has put in place a Strategic Plan to cover 2016-2020 and progress towards achieving the aims of the plan was reviewed during this period.

Key objectives include:

- Enhancement and targeted expansion of Trust Nature Reserves.
- Further development of conservation programmes at a landscape scale across Cornwall.
- Promotion of sympathetic management and protection for Cornwall's key wildlife and geological sites.
- Continued development of marine conservation activities to influence marine spatial plans, and work with industries impacting on the marine environment.
- Enhancement of the data holdings of the Environment Records Centre for Cornwall and Scilly and improved access to data to underpin recording and conservation.
- Further work to inspire people to appreciate and safeguard the local environment, using new media where relevant.
- Improvements to our Five Acres site.
- Increased partnership working with existing and new partners within and outside The Wildlife Trusts.
- Enhanced fundraising and income generation to meet predicted needs and maintain cash reserves.
- Expand Trust membership and supporter base.
- Further enhancement of work with volunteers, special interest and Local Groups.
- Review and enhancement of our own environmental performance.

Risk review

The Council has assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to minimise or mitigate these. The Council will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required. The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of income. Examples of this are legacy income and grant income, plus additional uncertainties of the future of European funding for nature reserves as a result of Brexit. The Trust makes financial forecasts and monitors these, taking appropriate action as soon as possible to address potential future cash flow risks. The Trust also makes contingency plans should circumstances not proceed as we expect.

Tax status

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

Auditors

The auditors, RRL LLP are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Report of the Council

For the year ended 28 February 2019

Statement of Council members' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

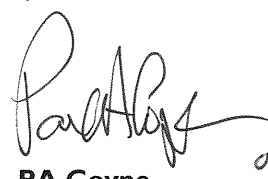
The Council members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Council members are aware:

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

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

By order of the Council



9/11/19

PA Coyne
Council member

Five Acres
Allet
TRURO
Cornwall
TR4 9DJ

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Opinion

We have audited the financial statements of The Cornwall Trust for Nature Conservation Limited (Limited by Guarantee) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2019 which comprise of the group statement of financial activities, group and company balance sheet, group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 28 February 2019, 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

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

Auditor's responsibilities for the audit of the financial statements

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.

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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 its 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 and 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.

RRL LLP

Mark Williams FCA DChA

Senior Statutory Auditor
for and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

12/11/2019

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 28 February 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies	4	803,347	888,112	1,691,459	845,675
Membership Subscriptions		578,306	9,055	587,361	567,768
<i>Charitable activities:</i>					
Nature conservation	5	711,371	1,197,294	1,908,665	1,657,897
<i>Other trading activities:</i>					
Consultancy income and sales	6	593,433	36,922	630,355	728,244
Livestock sales		-	-	-	800
Fundraising and event income		102,100	90,904	193,004	133,577
Other income		68,616	1,687	70,303	40,799
<i>Investments</i>	7	9,377	1,868	11,245	7,883
Total income		2,866,550	2,225,842	5,092,392	3,982,643
Expenditure on:					
<i>Raising funds:</i>					
Consultancy expenses		532,029	-	532,029	545,381
Livestock purchases		1,998	-	1,998	41
Fundraising and publicity		492,504	1	492,505	365,260
<i>Charitable activities:</i>					
Reserves management		849,010	35,053	884,063	761,825
Conservation		637,979	1,155,762	1,793,741	1,390,518
Total expenditure	9	2,513,520	1,190,816	3,704,336	3,063,025
Net (loss) / gain on investments		(134)	(1,660)	(1,794)	756
Net income for the year		352,896	1,033,366	1,386,262	920,374
Transfers between funds		21,137	(21,137)	-	-
Net movement in funds		374,033	1,012,229	1,386,262	920,374
Funds at 1 March 2018		1,474,954	4,948,719	6,423,673	5,503,299
Funds at 28 February 2019		1,848,987	5,960,948	7,809,935	6,423,673

There were no acquisitions or discontinued operations within the group during the years to 28 February 2019 or 28 February 2018.

The group has no gains or losses other than those passing through the statement of financial activities for the years to 28 February 2019 or 28 February 2018.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Charity statement of financial activities (incorporating income and expenditure account) For the year ended 28 February 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies	4	803,347	888,112	1,691,459	845,675
Membership Subscriptions		578,306	9,055	587,361	567,768
<i>Charitable activities:</i>					
Nature conservation	5	711,371	1,197,294	1,908,665	1,657,897
<i>Other trading activities:</i>					
Consultancy income and sales	6	67,443	36,922	104,365	95,303
Livestock sales		-	-	-	800
Fundraising and event income		102,100	90,904	193,004	133,577
Other income		130,538	1,687	132,225	88,737
Investments	7	16,638	1,868	18,506	46,976
Total income and endowments		2,409,743	2,225,842	4,635,585	3,436,733
Expenditure on:					
<i>Raising funds:</i>					
Livestock purchases		1,998	-	1,998	41
Fundraising and publicity		492,504	1	492,505	362,007
<i>Charitable activities:</i>					
Reserves management		852,471	35,053	887,524	760,744
Conservation		665,659	1,155,762	1,821,421	1,394,323
Total expenditure	10	2,012,632	1,190,816	3,203,448	2,517,115
Net (loss) / gain on investments		(134)	(1,660)	(1,794)	756
Net income for the year		396,977	1,033,366	1,430,343	920,374
Transfers between funds		21,137	(21,137)	-	-
Net movement in funds		418,114	1,012,229	1,430,343	920,374
Funds at 1 March 2018		1,474,468	4,948,719	6,423,187	5,502,813
Funds at 28 February 2019		1,892,582	5,960,948	7,853,530	6,423,187


The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust


Consolidated balance sheet

As at 28 February 2019

	Notes	2019 £	The Group 2018 £	2019 £	The Charity 2018 £
Fixed assets					
Tangible assets	13	989,472	927,658	989,472	927,658
Heritage assets	13	2,827,031	2,727,031	2,827,031	2,727,031
Investments	14	52,485	54,279	52,485	54,279
		3,868,988	3,708,968	3,868,988	3,708,968
Current assets					
Stocks and work in progress		27,773	43,759	15,318	15,492
Debtors	15	1,632,717	1,527,952	1,708,324	1,519,599
Cash at bank and in hand		2,816,161	1,633,894	2,765,111	1,604,970
		4,476,651	3,205,605	4,488,753	3,140,061
Creditors: amounts falling due within one year	16	(345,295)	(271,468)	(313,802)	(206,410)
Net current assets		4,131,356	2,934,137	4,174,951	2,933,651
Total assets less current liabilities		8,000,344	6,643,105	8,043,939	6,642,619
Creditors: amounts falling due after more than one year	17	(190,409)	(219,432)	(190,409)	(219,432)
Net assets	21	7,809,935	6,423,673	7,853,530	6,423,187
Charity funds					
Unrestricted funds					
- General funds		626,765	525,057	670,360	524,571
- Designated funds		1,221,943	949,484	1,221,943	949,484
- Revaluation reserve		279	413	279	413
Total unrestricted funds	18	1,848,987	1,474,954	1,892,582	1,474,468
Restricted funds	20	5,960,948	4,948,719	5,960,948	4,948,719
Total charity funds		7,809,935	6,423,673	7,853,530	6,423,187

These financial statements were approved and authorised for issue by the Council members on 9/11/2019 and were signed on its behalf by:


PA Coyne
Council member 9/11/19


D Eva
Council member 9/11/19


M Nicholson
Council member 9/11/19

Company Registration No. 00732511

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Consolidated cash flow statement

For the year ended 28 February 2019

	Note	2019 £	2018 £
Net cash inflow from operating activities	/	1,323,453	164,201
Cash flows from investing activities			
Interest received		11,245	7,883
Payments to acquire fixed assets and investments		(119,492)	(44,009)
Net cash used in investing activities		(108,247)	(36,126)
Cash flows from financing activities			
Received from / (Repayment of) hire purchase contracts		(9,050)	(8,949)
Repayment of bank loans		(19,559)	(19,604)
Interest paid		(4,330)	(3,917)
Net cash (used) in financing activities		(32,939)	(32,470)
Change in cash and cash equivalents in the reporting period		1,182,267	95,605
Cash and cash equivalents at the beginning of the reporting period		1,633,894	1,538,289
Cash and cash equivalents at the end of the reporting period		2,816,161	1,633,894
Relating to:			
Cash at bank and in hand		2,816,161	1,633,894

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes to the consolidated cash flow statement

I Reconciliation of net income to net cash inflow from operating activities

	2019 £	2018 £
Net income for the year	1,386,262	920,374
Gift of land received – non-cash income	(100,000)	-
Interest receivable	(11,245)	(7,883)
Interest paid	4,330	3,917
Depreciation	57,678	38,547
(Gain) / Loss on investments	1,794	(756)
(Increase) / Decrease in stocks and work in progress	15,986	(17,389)
(Increase) / Decrease in debtors	(104,765)	(715,313)
Increase / (Decrease) in creditors	73,413	(57,296)
	<hr/>	<hr/>
Net cash inflow from operating activities	1,323,453	164,201
	<hr/>	<hr/>

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

I.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling which is the financial currency of the charity and presented to the nearest £.

I.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Cornwall Environmental Consultants Limited on a line-by-line basis.

Cornwall Environmental Consultants Limited's company number is 02634834 and its registered address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

I.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Capital based conservation grants are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund. Revenue based conservation grants are credited to incoming resources when they are receivable, unless they relate to a specified future period, in which case they are deferred.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

1.4 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Further detail regarding their contribution is given in the trustees' annual report.

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

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and publicity and their associated support costs.
- Expenditure on charitable activities includes the costs of conservation, reserves management and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities which is detailed in notes 9 & 10. Support costs have been allocated based on staff time.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.9 Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the term of the lease.

I.10 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the charity's activities. No depreciation is provided because the reserves have an indefinite life.

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

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

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

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

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

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

Individual fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided on all tangible fixed assets (except freehold land) at rates calculated to write off the cost, less estimated residual value of each assets on a straight line basis over its expected useful life as follows:

Freehold buildings	50 years
Short leasehold property	Term of lease
Equipment	2 – 15 years
Motor vehicles for general use	5 years
Motor vehicles for nature reserve use	5 – 10 years

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.11 Investments

Investments are recognised initially at fair value which is the transaction price including transaction costs. Subsequently, they are measured at fair value which is quoted market price in an active market with charges recognised in the statement of financial activities.

I.12 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

I.13 Debtors

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

I.14 Cash at bank and in hand

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

I.15 Creditors payable within one year

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

I.16 Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment.

I.17 Financial instruments

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues of FRS 102” to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

See I.11, I.13 and I.16 for details of measurement for each financial instrument.

I.18 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are expensed as they become payable.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting policies (continued)

1.19 Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

1.20 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.21 Employee benefits

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

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

1.22 Foreign exchange

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net income / expenditure for the period.

1.23 Termination benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

At 28 February 2019 there were 19 members (2018: 21).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

3 Prior year statement of financial activities – Group

	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and endowments from:			
Donations and legacies	416,312	429,363	845,675
Membership Subscriptions	559,471	8,297	567,768
<i>Charitable activities:</i>			
Nature conservation	655,515	1,002,382	1,657,897
<i>Other trading activities:</i>			
Consultancy income and sales	706,436	21,808	728,244
Livestock sales	-	800	800
Fundraising	83,695	49,882	133,577
Other income	34,480	6,319	40,799
<i>Investment income</i>	6,422	1,461	7,883
Total income and endowments	2,462,331	1,520,312	3,982,643
Expenditure on:			
<i>Raising funds:</i>			
Consultancy expenses	545,381	-	545,381
Livestock purchases	41	-	41
Fundraising and publicity	365,139	121	365,260
<i>Charitable activities:</i>			
Reserves management	715,756	46,069	761,825
Conservation	564,376	826,142	1,390,518
Total expenditure	2,190,693	872,332	3,063,025
Net gain on investment	59	697	756
Net income for the year	271,697	648,677	920,374
Transfers between funds	43,716	(43,716)	-
Net movement in funds	315,413	604,961	920,374
Funds at 1 March 2017	1,159,541	4,343,758	5,503,299
Funds at 28 February 2018	1,474,954	4,948,719	6,423,673

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

4 Income from donations and legacies – Group and company

	Unrestricted £	Restricted £	2019 £	2018 £
Donations	41,596	96,423	138,019	73,342
Legacies	365,000	-	365,000	-
- James Bennett	-	-	-	45,261
- Edith Patricia Sambells	-	-	-	15,981
- Brenda Delphine Horton	-	-	-	5,000
- Sheila Bird	-	-	-	36,814
- Michael John Juett	-	-	-	40,000
- Anonymised by request	-	-	-	5,000
- Kianoosh Riley	-	-	-	79,295
- Joan Constance Evans	-	-	-	55,000
- Francis Herbert Nixon Smith	-	-	-	100
- Pamela Aenid Morgan	-	-	-	34,622
- Hilda Merlane	-	-	-	100
- Marian Ada Edwards	-	-	-	40
- YA Barlow	-	-	-	40
- JE Busfield	-	-	-	80
- Jeanette Marie Webb	-	-	-	50,000
- James Sandry	8,325	-	8,325	5,000
- Jennifer Ida Rawe	609	-	609	400,000
- Arthur Denis Ellory	-	32,059	32,059	-
- Lucille Valerie Darby	32,676	-	32,676	-
- Elizabeth Anne Nicholas	-	735,500	735,500	-
- Monica Christina Minnie Patterson	300,000	-	300,000	-
- Margaret Huddy	5,000	-	5,000	-
- Elizabeth Myrtle Buckley	3,108	-	3,108	-
- Betty Elsie Benney	39,473	-	39,473	-
- Catherine Ann Hutchings	-	23,130	23,130	-
- Joan Elsie Field	2,000	-	2,000	-
- Dr Sandra Cotton	5,000	-	5,000	-
- Mrs J K Robson	80	-	80	-
- Richard Paul Williams	150	-	150	-
- C J Merrifield	330	-	330	-
- Held by Local Group accounts	-	1,000	1,000	-
	803,347	888,112	1,691,459	845,675

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

5 Grants receivable: nature conservation – Group and Charity

Unrestricted funds	2019 £	2018 £
Bourne Leisure grant towards SAC Officer	7,000	7,000
Cornwall Council contribution to ERCCIS	40,000	40,000
DWP Access to Work	7,879	7,879
Environment Agency contribution to ERCCIS	8,100	8,100
Historic England	470	-
Marine Strandings Network	10,500	7,975
Natural England - CES	55,297	-
Natural England – EMFF bid	1,688	-
Natural England – Pacific Oyster Project	10,034	-
Rural Payments Agency	552,208	562,505
Seasearch Cornwall	2,098	-
South West Water – ERCCIS	8,500	5,000
The Wildlife Trusts – SDF Funding	3,750	11,250
Other grants	3,847	5,806
	711,371	655,515
Restricted funds	2019 £	2018 £
Big Lottery Fund (National Lottery) – Your Shore Beach Ranger Project	220,067	204,252
Cornwall Council – Building with Nature	10,000	-
Cornwall Council – Penwith Landscape Partnership Project	45,147	150,000
EMFF – Cornwall Good Seafood Guide	87	-
Environment Agency – Catchment Partnership	30,000	30,000
Environment Agency – Catchment Partnership Looe & Seaton	-	10,000
Environment Agency – Catchment Partnership River Cober	-	25,000
Environment Agency – Hayle Estuary Catchment	12,000	10,000
Environment Agency – Yellow Fish Campaign	17,000	-
Heritage Lottery Fund – Penwith Landscape Partnership (Development Phase)	-	56,544
Heritage Lottery Fund – Penwith Landscape Partnership (Delivery Phase)	435,304	13,830
LEADER	29,150	-
Rural Payment Agency - Muchlarnick	-	2,063
South West Water – Catchment Partnership Looe & Seaton	-	10,000
South West Water – Perranporth Catchment	-	60,000
South West Water – Upstream Thinking	361,213	428,361
TEVI	25,333	-
Volunteer Cornwall – Cleaner Seas	1,734	-
Other grants	10,259	2,332
	1,197,294	1,002,382
Total grants receivable – Group and Charity	1,908,665	1,657,897

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

6 Consultancy income and sales

Consultancy income and sales represent revenue recognised in the financial statements. Revenue is recognised when contractual obligations to customers have been fulfilled in respect of services provided and goods sold associated with the charity's objects of nature conservation by the charity and the trading company during the year, excluding Value Added Tax.

7 Investment income

	Unrestricted £	Restricted £	2019 £	2018 £
Bank interest	9,377	1,868	11,245	7,883
Total investment income - Group	9,377	1,868	11,245	7,883
Gift Aid from trading subsidiary (note 8)	-	-	-	33,442
Interest from trading subsidiary re loan	7,261	-	7,261	5,651
Total investment income – Charity	16,638	1,868	18,506	46,976

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

8 Cornwall Environmental Consultants Limited (Limited by guarantee)

The charity receives the taxable profit of Cornwall Environmental Consultants Limited (Limited by guarantee), a company incorporated in England and Wales, by way of Gift Aid. Cornwall Environmental Consultants Limited (Limited by guarantee) carries out biological surveys, environmental assessments and conservation management planning.

A summary of the trading results is shown below:

	2019 £	2018 £
Turnover	561,679	651,495
Operating costs	(605,761)	(618,053)
	<hr/>	<hr/>
(Loss) / Profit for the year	(44,082)	33,442
	<hr/>	<hr/>
<i>Consolidation adjustments</i>		
Gift aid donation	-	33,442
Sales to charity	(31,141)	(12,943)
Costs recharged from charity	62,961	62,324
Purchases from charity	3,510	4,697
Interest on intercompany loan	7,261	5,651
	<hr/>	<hr/>
	42,591	93,171
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	251,561	286,429
Amounts owed to Cornwall Trust for Nature Conservation Limited	(243,031)	(186,368)
Other creditors	(52,125)	(66,133)
	<hr/>	<hr/>
Net assets	(43,595)	33,928
	<hr/>	<hr/>
Reserves	(43,595)	33,928
	<hr/>	<hr/>

The results of Cornwall Environmental Consultants Limited (Limited by guarantee) have been consolidated on the basis of the net profit before gift aid payment to the charity and after excluding transactions between the company and the charity.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

9 Total resources expended - Group

Resources expended represent the following direct and apportioned costs:

	Consultancy expenses £	Livestock Purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2019 Total £	2018 Total £
<i>Direct costs:</i>							
Staff costs	360,201	-	254,246	812,602	205,270	1,632,319	1,324,302
Contractors & equipment	44,960	-	225,428	146,273	30,854	447,515	448,116
Property costs	-	-	117,537	21,184	1,693	140,414	117,506
Other administrative expenses	75,883	1,998	87,122	295,563	94,113	554,679	424,083
Depreciation	-	-	31,549	8,790	-	40,339	21,463
	481,044	1,998	715,882	1,284,412	331,930	2,815,266	2,335,470
<i>Support costs:</i>							
Staff costs	-	-	82,516	244,076	96,783	423,375	398,843
Contractors & equipment	-	-	18,311	54,162	21,477	93,950	20,348
Property costs	-	-	14,234	42,104	16,696	73,034	60,637
Other administrative expenses	48,785	-	48,633	155,715	20,356	273,489	221,989
Depreciation	-	-	3,379	9,996	3,964	17,339	17,084
Governance	2,200	-	1,108	3,276	1,299	7,883	8,654
	50,985	-	168,181	509,329	160,575	889,070	727,555
	532,029	1,998	884,063	1,793,741	492,505	3,704,336	3,063,025

Included within total resources expended are audit fees of £7,961 (2018: £7,441) and £6,857 (2018: £826) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £28,005 (2018: £26,012) relating to plant and machinery leases and £28,998 (2018: £25,523) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £3,475 (2018: £3,062) and the interest element of hire purchase contracts totalling £855 (2018: £855).

The Cornwall Trust for Nature Conservation Limited (limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

10 Total resources expended - Charity

Resources expended represent the following direct and apportioned costs:

	Livestock purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2019 Total £	2018 Total £
<i>Direct costs:</i>						
Staff costs	-	254,246	812,602	205,270	1,272,118	975,856
Contractors & equipment	-	228,889	173,953	30,854	433,696	370,298
Property costs	-	117,537	21,184	1,693	140,414	117,506
Other administrative expenses	1,998	87,122	295,563	94,113	478,796	355,993
Depreciation	-	31,549	8,790	-	40,339	21,463
	1,998	719,343	1,312,092	331,930	2,365,363	1,841,116
<i>Support costs:</i>						
Staff costs	-	82,516	244,076	96,783	423,375	398,843
Contractors & equipment	-	18,311	54,162	21,477	93,950	20,348
Property costs	-	14,234	42,104	16,696	73,034	60,637
Other administrative expenses	-	48,633	155,715	20,356	224,704	172,608
Depreciation	-	3,379	9,996	3,964	17,339	17,084
Governance	-	1,108	3,276	1,299	5,683	6,479
	-	168,181	509,329	160,575	838,085	675,999
	1,998	887,524	1,821,421	492,505	3,203,448	2,517,115

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

11 Staff numbers and costs - Group

The average monthly head count was 91 staff (2018: 83) and the average monthly number of full time equivalent employees during the year was as follows:

	2019	2018
Management	1	1
Administration	9	9
Conservation and reserves	39	30
Marketing	12	10
Consultancy	11	10
	<hr/>	<hr/>
	72	60
	<hr/>	<hr/>

The aggregate staff costs of these persons included within the accounts were as follows:

	2019 £	2018 £
Wages and salaries	1,845,703	1,545,954
Social security costs	148,830	124,251
Pension costs	50,671	43,779
Holiday pay provision movement	3,943	8,924
	<hr/>	<hr/>
	2,049,147	1,722,908
	<hr/>	<hr/>

One employee earned between £60,000 and £70,000 per annum. No employee earned more than £70,000 per annum.

The directors of the charitable company are the trustees under charity law and received no remuneration, either from the charity or the trading company.

The key management personnel of the parent charity comprises of the Chief Executive and heads of departments. The key management personnel of the group comprises of those of the parent charity plus the key management personnel of its wholly owned subsidiary, Cornwall Environmental Consultants Ltd.

The total employee benefits of the key management personnel of the group were £290,621. (2018: £276,002).

12 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the fund and amounted to £53,095 (2018: £52,478). Contributions of £8,555 (2018: £7,952) were outstanding at the year end.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

13 Tangible fixed assets – Group and Charity

	Freehold land and property £	Short leasehold property £	Equipment £	Motor vehicles £	Total tangible assets £
Cost					
At 1 March 2018	710,000	31,590	388,945	116,416	1,246,951
Additions	-	-	83,868	35,624	119,492
Disposals	-	-	(24,643)	(12,829)	(37,472)
At 28 February 2019	710,000	31,590	448,170	139,211	1,328,971
Depreciation					
At 1 March 2018	-	16,115	211,531	91,647	319,293
Charged in year	-	1,187	44,277	12,214	57,678
On disposals	-	-	(24,643)	(12,829)	(37,472)
At 28 February 2019	-	17,302	231,165	91,032	339,499
Net book value					
At 28 February 2019	710,000	14,288	217,005	48,179	989,472
At 1 March 2018	710,000	15,475	177,414	24,769	927,658

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

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase agreements. Such assets amounted to £9,688 (2018: £9,689) for the year.

	2019 £	2018 £
Equipment	11,435	15,355
Motor Vehicles	13,618	19,386
	25,053	34,741

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

14 Investments – Group and Charity

<i>Quoted UK shares</i>	UK Equities	Other Listed Investments	Total
	£	£	£
Market value at 1 March 2018	497	53,782	54,279
Additions	-	-	-
Revaluation	(130)	(1,664)	(1,794)
	<hr/>	<hr/>	<hr/>
Market value at 28 February 2019	367	52,118	52,485
	<hr/>	<hr/>	<hr/>
Cost at 28 February 2019	88	48,500	48,588
	<hr/>	<hr/>	<hr/>

15 Debtors

	2019	The Group	2019	The Charity
	£	2018	£	2018
		£		£
Trade debtors	1,582,687	1,480,498	1,418,383	1,253,890
Income tax recoverable	27,612	25,000	27,612	25,000
Amounts owed by Cornwall Environmental Consultants Limited	-	-	243,031	186,368
Other debtors including taxation	3,167	2,788	47	34,675
Prepayments	19,251	19,666	19,251	19,666
	<hr/>	<hr/>	<hr/>	<hr/>
	1,632,717	1,527,952	1,708,324	1,519,599
	<hr/>	<hr/>	<hr/>	<hr/>

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

16 Creditors: amounts falling due within one year

	2019	The Group	2019	The Charity
	£	2018	£	2018
		£		£
Bank loans (see note 17)	20,024	19,729	20,024	19,729
Hire purchase (see note 17)	9,050	8,931	9,050	8,931
Trade creditors	155,926	75,942	165,845	58,712
Other creditors including taxation and social security	61,557	64,861	33,362	33,511
Accruals	98,171	97,813	84,954	81,335
Deferred income (see below)	567	4,192	567	4,192
	<u>345,295</u>	<u>271,468</u>	<u>313,802</u>	<u>206,410</u>

	2019	2018
	£	£
Deferred income – Group and Charity		
Total deferred income brought forward	4,192	12,781
Amounts released from previous years	(4,192)	(12,781)
Incoming resources deferred in the current year	567	4,192
Total deferred income carried forward	<u>567</u>	<u>4,192</u>
Deferred income comprises of:		
Ridout – rent relating to 2019-20 invoiced in advance	567	
Total deferred income carried forward	<u>567</u>	

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

17 Creditors: amounts falling due after more than one year – Group and Charity

	2019 £	2018 £
Bank loans	183,670	203,524
Hire Purchase	6,739	15,908
	<hr/>	<hr/>
	190,409	219,432
	<hr/>	<hr/>
Analysis of loans		
Not wholly repayable within five years by instalments	203,694	223,253
	<hr/>	<hr/>
	203,694	223,253
Included in current liabilities	(20,024)	(19,729)
	<hr/>	<hr/>
	183,670	203,524
	<hr/>	<hr/>
Loan maturity analysis		
In more than one year but not more than two years	20,327	20,027
In more than two years but not more than five years	62,841	61,914
In more than five years	100,502	121,583
	<hr/>	<hr/>
	183,670	203,524
	<hr/>	<hr/>

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2018: £630,000) within the balance sheet.

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

	2019 £	2018 £
Net obligations under hire purchase contracts		
Total future minimum hire purchase lease payments are as follows:		
Repayable within one year	9,050	8,931
Repayable between one and five years	6,739	15,908
	<hr/>	<hr/>
	15,789	24,839
Included in current liabilities	(9,050)	(8,931)
	<hr/>	<hr/>
	6,739	15,908
	<hr/>	<hr/>

Hire purchase liabilities are secured on the assets to which they relate.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

18 Unrestricted funds - Group

	At 1 March 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2019 £
General funds	525,057	2,601,052	(2,390,426)	(108,918)	626,765
Designated funds	949,484	265,498	(123,094)	130,055	1,221,943
Revaluation reserve	413	-	-	(134)	279
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,474,954	2,866,550	(2,513,520)	21,003	1,848,987
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Unrestricted funds – Group – Prior Year

	At 1 March 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2018 £
General funds	349,120	2,342,811	(2,177,553)	10,679	525,057
Designated funds	810,067	119,520	(13,140)	33,037	949,484
Revaluation reserve	354	-	-	59	413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,159,541	2,462,331	(2,190,693)	43,775	1,474,954
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

19 Unrestricted funds - Charity

	At 1 March 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2019 £
General funds	524,571	2,144,245	(1,889,538)	(108,918)	670,360
Designated funds	949,484	265,498	(123,094)	130,055	1,221,943
Revaluation reserve	413	-	-	(134)	279
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,474,468	2,409,743	(2,012,632)	21,003	1,892,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Summary of Designated Funds:

A designated fund has been created in 2017-18 in relation to works on the car park and lane for Five Acres Nature Reserve. The balance at 28th February 2019 was £2,552 (2018: £45,000).

The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives. The balance at 28th February 2019 was £439,562 (2018: £228,300).

A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan. The balance at 28th February 2019 was £52,201 (2018: £65,000).

A capital (designated) fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash. The balance at 28th February 2019 was £702,630 (2018: £557,095).

A designated fund was created in 2016-17 for an unrestricted legacy received with a preference that the money be spent at Devichoys Wood nature reserve, with work planned over the following 3 years. The balance at 28th February 2019 was £(24,222) (2018: £37,187) with transactions due in 2019-20 to address the negative balance.

A designated fund was created during the 2014-15 financial year for money received from an insurance claim when the reserves department shed was destroyed in a storm. This is to be spent on a replacement shed when further funding is available. The balance at 28th February 2019 was £16,360 (2018: £16,360).

A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS. The balance at 28th February 2019 was £18,756 (2018: £Nil).

A designated fund was created in 2018-19 for a project to improve our current website to the new collective web project 'Drupal 8 Platform' that is supported by The Wildlife Trusts. The balance at 28th February 2019 was £13,684 (2018: £Nil).

The remaining balance is made up of minor designated funds. The balance of these at 28th February 2019 was £420 (2018: £542).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

19 Unrestricted funds – Charity – Prior Year

	At 1 March 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2018 £
General funds	348,634	1,796,901	(1,631,643)	10,679	524,571
Designated funds	810,067	119,520	(13,140)	33,037	949,484
Revaluation reserve	354	-	-	59	413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,159,055	1,916,421	(1,644,783)	43,775	1,474,468

Summary of Designated Funds:

A designated fund has been created in 2017-18 in relation to works on the car park and lane for Five Acres Nature Reserve. The balance at 28th February 2018 was £45,000 (2017: Nil).

The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives. The balance at 28th February 2018 was £228,300 (2017: £108,780).

A designated fund was created in 2016-17 in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan. The balance at 28th February 2018 was £65,000 (2017: £65,000).

A capital (designated) fund has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash. The balance at 28th February 2018 was £557,095 (2017: £569,058).

A designated fund was created in 2016-17 for an unrestricted legacy received with a preference that the money be spent at Devichoys Wood nature reserve, with work planned over the following 3 years. The balance at 28th February 2018 was £37,187 (2017: £50,000).

A designated fund was created during the 2014-15 financial year for money received from an insurance claim when the reserves department shed was destroyed in a storm. This is to be spent on a replacement shed when further funding is available. The balance at 28th February 2018 was £16,360 (2017: £16,360).

The remaining balance is made up of minor designated funds. The balance of these at 28th February 2018 was £542 (2017: £869).

The Cornwall Trust for Nature Conservation Limited

(Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above. Legacy Funds will be used for the future purchase and maintenance of land and nature reserves. Any funds with a negative balance at the year-end have been eliminated by receipt of income in the next financial year.

	At 1 March 2018 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2019 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	400,000	32,059	-	(23,779)	408,280
Aston Land Purchase	247,813	-	-	-	247,813
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	281,856	-	-	(2,224)	279,632
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Environment Agency Land Purchase	18,515	-	-	-	18,515
Higher Trevilmick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	-	-	81,200
Land at Middle Amble Wadebridge	35,000	-	-	-	35,000
Land Purchase Funds – Various Minor	-	-	-	500	500
LEADER Fund	-	-	-	48,676	48,676
Local Group Assets	813	-	-	(250)	563
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowertown Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	12,344	-	-	(1,397)	10,947
Muchlarnick Farm – Crush	68	-	-	-	68
Maer Lake	5,067	-	-	-	5,067
Nicholas Legacy – Land Purchase	-	735,500	-	-	735,500
Penwith Landscape Partnership	729	-	-	9,226	9,955
Power for Wildlife	23,099	-	-	(954)	22,145
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	415,662	-	-	-	415,662
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	5,521	-	-	(3,488)	2,033
Walter Alexandra Marsh Estate	100,000	-	-	-	100,000
Windmill Farm	154,662	-	-	(1,752)	152,910
Your Shore Beach Ranger	6,484	-	-	(2,100)	4,384
	4,112,278	767,559	-	22,458	4,902,295

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

	At 1 March 2018 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2019 £
Revenue funds					
<u>Appeals:</u>					
Habitat	17,684	-	-	-	17,684
Adopt a Bat (Puddiphat Legacy)	48,782	-	-	-	48,782
Middle Amber Marsh Bird Hide	-	-	(1,397)	1,397	-
Protecting Cornish Hedges	-	43	-	(43)	-
Protecting Cornwall's Mammals	-	434	(1)	(383)	50
2018 Marine Strandings	-	4,645	-	(4,645)	-
Cornwall Nature Reserves Fund	-	14,573	-	(14,548)	25
Badger Vaccination Appeal	-	16,418	-	-	16,418
<u>Other:</u>					
Access to Work	-	1,539	(1,539)	-	-
Alexandra Recorders Fund	57,909	721	(234)	(1000)	57,396
Badger Vaccination Project	-	-	(3,321)	-	(3,321)
Beaver Project	3,562	7,948	(6,617)	-	4,893
Bostraze Bog & Bartinney Downs	11,649	-	(2,224)	2,224	11,649
Branch Accounts (Local Groups)	3,457	17,482	(9,743)	250	11,446
Bude Project	(270)	1,734	(1,464)	-	-
Building With Nature Standard	-	10,000	(10,000)	-	-
Catchment Partnership	29,338	30,000	(34,425)	-	24,913
Catchment Partnership (Perranporth)	59,732	-	(6,256)	-	53,476
CPPC - Suez	-	13,500	-	-	13,500
East Looe Project	20,038	37,000	(34,583)	(33)	22,422
Environmental Growth for Business	(167)	25,333	(27,345)	-	(2,179)
Good Seafood Guide	(209)	7,531	(12,149)	17,480	12,653
Hayle Estuary	4,710	12,000	(13,932)	-	2,778
Highways England Environmental Fund	-	6,750	-	-	6,750
Isles of Scilly Survey & Monitoring	3,955	2,755	(6,710)	-	-
LEADER Fund	-	29,150	38,563	(44,676)	23,037
Minack Chronicles	-	38,000	(1,019)	-	36,981
Muchlarnick	200,331	632	(35,105)	-	165,858
Osprey Project	209	-	(60)	-	149
Penwith Landscape Partnership Dev't	8,002	-	(250)	(8,543)	(791)
Penwith Landscape Partnership Delivery	148,473	432,712	(395,178)	(683)	185,324
Porth Project	-	10,000	(9,641)	-	359
Power for Wildlife	(3,106)	3,298	(2,461)	2,269	-
South West Marine Ecosystems	495	5,205	(4,426)	-	1,274
Suez Enforcement – Nature Reserves	-	41,200	(25,125)	-	16,075
Towans Project	4,364	6,700	(4,475)	-	6,589
Tregothnan Project	(126)	16,928	(13,080)	-	3,722
Upstream Thinking Project	105,696	417,232	(292,150)	(61,291)	169,487
Upstream Thinking ("Capital project")	100,234	-	(88,975)	64,779	76,038
Windmill Farm Restoration	10,732	23,130	(1,751)	1,751	33,862
Your Shore Beach Ranger Project	967	222,030	(183,743)	2,100	41,354
Total of revenue funds	836,441	1,456,623	(1,190,816)	(43,595)	1,058,653
Total restricted funds	4,948,719	2,224,182	(1,190,816)	(21,137)	5,960,948

*Adjustment to income total to
remove Revaluation Reserve

1,660

*Income as per the Statement
of Financial Activities

2,225,842

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the 'Alexandra Recorder's Fund', but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

The Cornwall Trust for Nature Conservation Limited

(Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity – Prior Year

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above. Legacy Funds will be used for the future purchase and maintenance of land and nature reserves. Any funds with a negative balance at the year-end have been eliminated by receipt of income in the next financial year.

	At 1 March 2017 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2018 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	-	400,000	-	-	400,000
Aston Land Purchase	247,813	-	-	-	247,813
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	284,092	-	-	(2,236)	281,856
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Environment Agency Land Purchase	18,515	-	-	-	18,515
Higher Trevilmick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	-	-	81,200
Land at Middle Amble Wadebridge	35,000	-	-	-	35,000
Local Group Assets	-	-	-	813	813
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowertown Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	13,741	-	-	(1,397)	12,344
Muchlarnick Farm – Crush	387	-	-	(319)	68
Maer Lake	5,067	-	-	-	5,067
Penwith Landscape Partnership	979	-	-	(250)	729
Power for Wildlife	-	-	-	23,099	23,099
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	425,662	-	(10,000)	-	415,662
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	9,009	-	-	(3,488)	5,521
Windmill Farm	156,413	-	-	(1,751)	154,662
Walter Alexandra Marsh Estate	100,000	-	-	-	100,000
Your Shore Beach Ranger	8,585	-	-	(2,101)	6,484
	3,709,908	400,000	(10,000)	12,370	4,112,278

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity – Prior Year (continued)

	At 1 March 2017 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2018 £
Revenue funds					
<i>Appeals:</i>					
Habitat	19,196	-	(1,512)	-	17,684
Adopt a Bat (Puddiphat Legacy)	49,199	-	(417)	-	48,782
Middle Amber Marsh Bird Hide	(3,126)	265	1,464	1,397	-
Protecting Cornish Hedges	9,904	6,011	(18)	(15,897)	-
Wild Wetlands 2016	10,566	234	-	(10,800)	-
Protecting Cornwall's Mammals	-	11,224	(33)	(11,191)	-
2018 Marine Strandings	-	8,456	(64)	(8,392)	-
<i>Other:</i>					
Alexandra Recorders Fund	56,044	2,065	(200)	-	57,909
Beaver Project	2,303	24,207	(25,942)	2,994	3,562
Bostraze Bog & Bartinney Downs	11,649	-	(2,236)	2,236	11,649
Branch Accounts (Local Groups)	4,440	7,645	(7,815)	(813)	3,457
Bude Project	-	-	(270)	-	(270)
Catchment Partnership	34,899	30,000	(29,561)	(6,000)	29,338
Catchment Partnership (Perranporth)	-	60,000	(268)	-	59,732
East Looe Project	43,214	21,060	(44,236)	-	20,038
Environmental Growth for Business	-	-	(167)	-	(167)
Good Seafood Guide	(288)	6,510	(12,002)	5,571	(209)
Hayle Estuary	-	10,000	(5,290)	-	4,710
Isles of Scilly Survey & Monitoring	-	18,765	(14,810)	-	3,955
Muchlarnick	220,535	9,096	(29,619)	319	200,331
Osprey Project	389	-	(180)	-	209
Penwith Landscape Partnership Dev't	12,839	56,544	(61,569)	188	8,002
Penwith Landscape Partnership Delivery	-	163,830	(15,419)	62	148,473
Power for Wildlife	-	20,000	(7)	(23,099)	(3,106)
South West Marine Ecosystems	-	495	-	-	495
Towans Project	2,399	4,200	(2,235)	-	4,364
Tregothnan Project	-	-	(126)	-	(126)
Upstream Thinking Project	63,896	455,856	(320,683)	(93,373)	105,696
Upstream Thinking ("Capital project")	81,218	-	(77,844)	96,860	100,234
Windmill Farm Restoration	10,732	-	(1,751)	1,751	10,732
Your Shore Beach Ranger Project	3,842	204,546	(209,522)	2,101	967
Total of revenue funds	633,850	1,121,009	(862,332)	(56,086)	836,441
Total restricted funds	4,343,758	1,521,009	(872,332)	(43,716)	4,948,719
 *Adjustment to income total to remove Revaluation Reserve		 (697)			
 *Income as per the Statement of Financial Activities		 1,520,312			

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the 'Alexandra Recorder's Fund', but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

21 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 28 February 2019 are represented by:			
Fixed assets	922,113	2,946,875	3,868,988
Current assets	1,369,165	3,107,486	4,476,651
Creditors: amounts falling due within one year	(251,882)	(93,413)	(345,295)
Creditors: amounts falling due after more than one year	(190,409)	-	(190,409)
	<u>1,848,987</u>	<u>5,960,948</u>	<u>7,809,935</u>

Analysis of group net assets between funds – Prior Year

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 28 February 2018 are represented by:			
Fixed assets	805,187	2,903,781	3,708,968
Current assets	1,086,842	2,118,763	3,205,605
Creditors: amounts falling due within one year	(197,643)	(73,825)	(271,468)
Creditors: amounts falling due after more than one year	(219,432)	-	(219,432)
	<u>1,474,954</u>	<u>4,948,719</u>	<u>6,423,673</u>

22 Related party transactions

Five (2018: five) Council members received reimbursement for travel expenses which amounted to £1,009 (2018: £1,574) in total.

Chelonia Ltd - a company owned by Dr NJC Tregenza, a Council member. Donations of £Nil (2018: £4,500) and business sponsorship of £300 (2018: £300) was received in the year. There were no amounts outstanding at 28 February 2019 (2018: £Nil).

Mr SH Crummay - a Council member. Services totalling £5,596 (2018: £7,696) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. An amount of £534 was outstanding at 28 February 2019 (2018: £Nil).

RCES (UK) Ltd - a company owned by G Fuller, a Council member until 8th December 2018. Services totalling £3,160 (2018: £1,525) were provided to the charitable company and Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 28 February 2019 (2018: £Nil).

Naturally Green - a company owned by the son of C David, a Council member, and of which C David works as a contractor. Services totalling £44,308 (2018: £25,029) were provided to the charitable company during the year. An amount of £1,710 was outstanding at 28 February 2019 (2018: £6,549).

The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

23 Lease commitments - Group and Charity

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2019 £	2018 £	2019 £	2018 £
Not later than one year	28,902	24,784	24,970	25,005
Later than one and not later than five years	54,762	46,615	19,790	37,414
Later than five years	10,432	17,211	-	-
	<u>94,096</u>	<u>88,610</u>	<u>44,760</u>	<u>62,419</u>

24 Contingent liability

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

25 Contingent asset

The charity has been notified of a number of potential legacies. These are accrued into the financial statements provided the charity is entitled to the income, it is probable that the legacy will be received and the amount can be measured. If this is not possible then the legacies are accounted for on receipt.

26 Financial instruments

	2019 £	Group 2018 £	2019 £	Company 2018 £
Carrying amount of financial assets				
Measured at fair value through profit and loss	52,485	54,279	52,485	54,279
Debt instruments measured at amortised cost	1,585,854	1,483,286	1,661,461	1,474,933
Carrying amount of financial liabilities				
Measured at amortised cost	482,165	426,300	477,575	391,898
	<u>2019 £</u>	<u>Group 2018 £</u>	<u>2019 £</u>	<u>Company 2018 £</u>
Income and expense				
Financial liabilities measured at amortised cost	4,330	3917	4,330	3917
Net gains and losses				
Financial assets measured at fair value through profit and loss	(1,794)	756	(1,794)	756