

**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 29th February 2020

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 - 10
Independent auditors' report	11 - 13
Consolidated statement of financial activities	14
Charity statement of financial activities	15
Consolidated and charity balance sheet	16
Consolidated cash flow statement	17
Notes to the consolidated cash flow statement	18
Notes to the financial statements	19 - 44

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:	Mrs KE Burrows		(Appointed 16/11/2019)
	Mr PA Coyne	(Treasurer)	
	Mr SH Crummay		
	Mr FA Currie		
	Mr C David		
	Mr D Eva	(Secretary)	
	Mr AJ Gowenlock		
	Mr G Horsley		(Resigned 15/07/2019)
	Mr FMP Howie		
	Mrs LA Jewson		(Appointed 27/07/2020)
	Mr P McVey		
	Mr M Nicholson	(Vice President)	
	Mr IA Pye	(Vice Chair)	
	Ms DA Reeves		
	Ms G Saunders		
	Mrs JB Smith		
	Mr SJ Sumner		(Appointed 27/02/2020)
	Mr DL Thomas		
	Mrs EF Tregenza		
	Dr NJC Tregenza	(New President)	
	Mrs CJ Vulliamy		
	Mr SR Warman	(Chair)	
	Mrs FC Wotton		(Appointed 29/02/2020)

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 - Chair
Mr SH Crummay
Mr P McVey
Mr M Nicholson
Mrs EF Tregenza
Mrs FC Wotton

The committee included 6 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 IA Pye - Chair
Mr C David
Mr D Eva
Mr FMP Howie
Mrs DA Reeves
Mr FA Currie
Mr AJ Gowenlock
Ms EF Tregenza
Mr NJC Tregenza
Mr SH Crummay
Mr DL Thomas
Mrs CJ Vulliamy

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
Mr C David

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
Mrs FC Wotton

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

ERCCIS:

Mr S Crummay – Chair
Mr FMP Howie

The committee included 12 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 29 February 2020

The Council presents its annual report and the audited financial statements of the group for the year ended 29 February 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 23 and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The reference and administrative details on pages 1 to 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.

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.

The governing documents of the charity are the Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Appointment of Trustees

The charity is managed by the Trustees who may at any time appoint further trustees from the membership either to fill a casual vacancy or as an additional trustee. Suitable individuals are identified and, on the basis of their skills and knowledge, are considered by the People Committee initially, to be invited to become trustees. New trustees are inducted into the working of the charity.

Risk review

The Council has created an Audit and Risk Committee to assess and advise Council on 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.

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

Report of the Council

For the year ended 29 February 2020

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.

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 Trustees present their annual report for the year ended 29 February 2020, together with the financial statements for the year which are also prepared to meet the requirements for a director's report and financial statement for Companies Act purposes.

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

Purpose and Activities

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

Public benefit statement

For the financial year 2019-20, the Trustees considered their charitable objects and reviewed their priorities, setting a new strategic framework for their first annual business plan. Progress against the business plan was reported to each meeting of the Trust's Council throughout the year and is summarised in this annual report. The Trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

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

Report of the Council

For the year ended 29 February 2020

Objectives and activities

In summary, we work with one and all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

In line with our overall objective to create a wilder Cornwall, three key strategic aims frame the activities set out in the Trust's annual business plan:

- i. **Wilder Places:** More land, rivers and seas managed well for wildlife
- ii. **Wilder People:** More people taking action and connecting with nature
- iii. **Wilder Future:** More decisions that secure the recovery and growth of wildlife

Review of Activities

Wilder Places: more land, rivers and seas managed well for wildlife

Throughout the year the Trust continued to review potential sites that the Trust could purchase in order to grow our own suite of nature reserves and continued to manage our existing nature reserves in accordance with management plan objectives. Three new pieces of land, totalling 54 hectares, were purchased using restricted legacy funds. All three have extended existing nature reserves making Bostraze, Caer Bran and Helman Tor bigger, better and more joined up. Work to improve habitats and ensure access to Trust nature reserves continued, including pond management, control of invasive species and footpath management. In addition, the Trust trialled a Wilder Beef meat box scheme, testing whether local consumers were keen to purchase beef which had grazed on the Trust's reserves. The Trust also became a partner in the national Dynamic Dunescape programme funded by the National Lottery Heritage Fund and the LIFE programme.

The Trust delivered across a wide portfolio of marine and terrestrial conservation projects ranging from working with farmers to vaccinate badgers in mid-Cornwall, to supporting and training volunteers involved in the Marine Strandings Network. The Penwith Landscape Partnership programme operating in the west of Cornwall saw much progress and a full re-profiling exercise in conjunction with the partners, funders and stakeholders involved in the programme.

The Trust, funded by South West Water, supported a range of farmers and land managers with advice and infrastructure grants to improve stream and reservoir drinking quality whilst protecting and enhancing biodiversity in three catchments: the Drift near Penzance, Falmouth reservoirs and the Cober. In addition, the Trust supported fishermen and held workshops for local businesses to promote the use of locally sustainable seafood by businesses and the public. The Trust, as a delivery partner on the Tevi programme, also advised businesses across Cornwall on how they can make their business to improve their environmental performance.

Wilder People: more people taking action and connecting with nature

The Trust's web pages, social media channels and press releases throughout the year continue to gain followers and help to raise awareness and inspire people to take action for wildlife, including the successful 30 Days Wild social media campaign. In addition, the Trust supported a range of wildlife engagement activities, including a successful wilder festival at Mount Pleasant eco-park, a wild business networking event at St Austell brewery and a range of walks and talks, including to the Beaver trial at Woodland Valley Farm.

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

Report of the Council

For the year ended 29 February 2020

The Trust continued to speak out and campaign throughout the year on behalf of our members, supporting the national Wilder Future campaign of the Wildlife Trusts and building support with our local partners for the creation of a nature recovery network in Cornwall. Volunteers organised and delivered a programme of Open Garden events across Cornwall which help to demonstrate and showcase how gardens themselves be managed well for wildlife. The Trust's Annual General Meeting was held at Heartlands and was well attended by members who received a range of talks and panel debates on wilder places, wilder people and wilder futures. The Trust continued to host the Environmental Records Centre for Cornwall and the Isles of Scilly and to promote biological recording and monitoring and to provide the wildlife information service. In addition, the Trust invested in digital systems and processes to enable searches and records to be undertaken online more efficiently

Wilder Future: more decisions that secure the recovery and growth of wildlife

The Trust used knowledge and experience of conservation in Cornwall to influence the decisions of others by responding to a number of local and national consultation exercises, such as the Highly Protected Marine Areas review and the draft Local Industrial Strategy, and informed responses to planning applications made to the Council's planning department

The Chief Executive is a member of the Cornwall and Isles of Scilly Local Nature Partnership which throughout the year inputted into a range of strategic initiatives underway across Cornwall, including the refresh of Cornwall's Local Plan, the Local Enterprise Partnership's Local Industrial Strategy and the refresh of the Environmental Growth strategy.

The Trust also host a number of forums which help influence decisions across Cornwall, these include the Marine Liaison Group, the Cornwall Catchment Partnership, the Cornwall Biodiversity Initiative and we are members of many more, including the Cornwall Inshore Fisheries and Conservation Agency, the Strategic Resilience Board (flooding) and the Cornwall Plastic Pollution Coalition.

Finally, underpinning much of the Trust's social media engagement and project work is the importance of engaging and inspiring the next generation of decision makers – i.e. young people. The Your Shore Beach Rangers programme is a flagship youth and community engagement programme working with 11 to 24 year olds who are supported to engage with their local marine environment and develop their skills and confidence to play a part in its future conservation.

People and Resources

The Trust recognises that staff, trustees, volunteers and members are our biggest asset in terms of our ability to protect wildlife and wild places and aims to support our people, communities and our partners to be confident with the skills needed to deliver a wilder Cornwall. The Trust invested in a new Volunteer and Local Group Coordinator to ensure that volunteers and local groups are supported effectively.

The pay of all 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. In addition, an independent expert was appointed to undertake a pay and grading review of the workforce of the Trust although completion and any implementation of change has been delayed due to Covid 19.

The Trust is also committed to spending time and money wisely and invested in a new Business Performance and Compliance Officer to coordinate business planning, performance and compliance information. In addition, the Trust recognises the need to raise funds and generate income to fund our work and invested in income generation and fundraising capacity.

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

Report of the Council

For the year ended 29 February 2020

The Trust declared a climate emergency and ecological crises and set an ambition to become carbon zero by 2030. In addition, the Trust continued to develop a masterplan for development at our headquarters site in Allet, including pursuit of an application for European funding to create workspace for rental.

Plans for the future (including post balance sheet events)

The social distancing requirements of dealing with the coronavirus pandemic have had a fundamental impact on the ways in which Cornwall Wildlife Trust can deliver its objectives and raise funds to support our work. The Trust has agreed a Covid 19 Operational Recovery Plan which includes pausing and stopping some activities and restructuring the organisations in some departments in order to reduce core costs in future financial years.

The Trust has created a Trustee Coronavirus Group to deal with the immediate impacts of the pandemic and will soon be considering a set of questions about what Cornwall Wildlife Trust will look like in 2025 in order to frame business planning activities and budget setting for the 2020-21 financial year.

The Trust is grateful to all members, supporters, funders, volunteers and staff for their loyalty and support during the pandemic and beyond.

The Trust will now take time to reflect on the post-pandemic world and will consider future priorities with great care and caution, whilst recognising the importance and urgency of the climate and ecological crisis and the need to take action to reverse the decline now.

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

Report of the Council

For the year ended 29 February 2020

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 14 of the financial statements.

The results for the year are considered satisfactory and at the year end the group had net current assets standing at £3,780,565 (2019: £4,131,356) and total fixed assets of £4,355,174 (2019: £3,868,988).

Investment policy

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

Reserves policy

The 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 £500,658. 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 £504,731 representing 25% of the Trust's annual unrestricted resources expended. The finance committee/Council believe this is adequate to enable the ongoing operation of the Trust.

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

Report of the Council

For the year ended 29 February 2020

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

The 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

Five Acres
Allet
TRURO
Cornwall
TR4 9DJ

PA Coyne
Council member

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 29 February 2020 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 29 February 2020, 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 10, 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.

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

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

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 29 February 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	4	60,455	261,421	321,876	1,691,459
Membership Subscriptions		558,144	6,989	565,133	587,361
<i>Charitable activities:</i>					
Nature conservation	5	816,934	1,412,457	2,229,391	1,908,665
<i>Other trading activities:</i>					
Consultancy income and sales	6	637,129	56,881	694,010	630,355
Livestock sales		-	-	-	-
Fundraising and event income		64,065	71,290	135,355	193,004
Other income		34,913	7,602	42,515	70,303
Investments	7	9,665	1,884	11,549	11,245
Total income and endowments		2,181,305	1,818,524	3,999,829	5,092,392
Expenditure on:					
<i>Raising funds:</i>					
Consultancy expenses		493,581	-	493,581	532,029
Livestock purchases		164	-	164	1,998
Fundraising and publicity		502,011	9,407	511,418	492,505
<i>Charitable activities:</i>					
Reserves management		849,709	84,141	933,850	884,063
Conservation		597,816	1,304,719	1,902,535	1,793,741
Total expenditure	9	2,443,281	1,398,267	3,841,548	3,704,336
Net (loss) / gain on investments		(81)	2,685	2,604	(1,794)
Net (expenditure) / income for the year		(262,057)	422,942	160,885	1,386,262
Transfers between funds		(76,860)	76,860	-	-
Net movement in funds		(338,917)	499,802	160,885	1,386,262
Funds at 1 March 2019		1,848,987	5,960,948	7,809,935	6,423,673
Funds at 29 February 2020		1,510,070	6,460,750	7,970,820	7,809,935

There were no acquisitions or discontinued operations within the group during the years to 29 February 2020 or 28 February 2019.

The group has no gains or losses other than those passing through the statement of financial activities for the years to 29 February 2020 or 28 February 2019.

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 29 February 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	4	60,455	261,421	321,876	1,691,459
Membership Subscriptions		558,144	6,989	565,133	587,361
<i>Charitable activities:</i>					
Nature conservation	5	816,934	1,412,457	2,229,391	1,908,665
<i>Other trading activities:</i>					
Consultancy income and sales	6	94,699	56,881	151,580	104,365
Livestock sales		-	-	-	-
Fundraising and event income		64,065	71,290	135,355	193,004
Other income		96,659	7,602	104,261	132,225
<i>Investments</i>	7	18,287	1,884	20,171	18,506
Total income and endowments		1,709,243	1,818,524	3,527,767	4,635,585
Expenditure on:					
<i>Raising funds:</i>					
Livestock purchases		164	-	164	1,998
Fundraising and publicity		502,011	9,407	511,418	492,505
<i>Charitable activities:</i>					
Reserves management		858,647	84,141	942,788	887,524
Conservation		641,811	1,304,719	1,946,530	1,821,421
Total expenditure	10	2,002,633	1,398,267	3,400,900	3,203,448
Net (loss) / gain on investments		(81)	2,685	2,604	(1,794)
Net (expenditure) / income for the year		(293,471)	422,942	129,471	1,430,343
Transfers between funds		(76,860)	76,860	-	-
Net movement in funds		(370,331)	499,802	129,471	1,430,343
Funds at 1 March 2019		1,892,582	5,960,948	7,853,530	6,423,187
Funds at 29 February 2020		1,522,251	6,460,750	7,983,001	7,853,530

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

Consolidated balance sheet

As at 29 February 2020

	Notes	2020 £	The Group 2019 £	2020 £	The Charity 2019 £
Fixed assets					
Tangible assets	13	1,180,382	989,472	1,180,382	989,472
Heritage assets	13	3,119,703	2,827,031	3,119,703	2,827,031
Investments	14	55,089	52,485	55,089	52,485
		4,355,174	3,868,988	4,355,174	3,868,988
Current assets					
Stocks and work in progress		40,041	27,773	15,874	15,318
Debtors	15	1,381,745	1,632,717	1,424,986	1,708,324
Cash at bank and in hand		2,781,718	2,816,161	2,730,710	2,765,111
		4,203,504	4,476,651	4,171,570	4,488,753
Creditors: amounts falling due within one year	16	(422,939)	(345,295)	(378,824)	(313,802)
Net current assets		3,780,565	4,131,356	3,792,746	4,174,951
Total assets less current liabilities		8,135,739	8,000,344	8,147,920	8,043,939
Creditors: amounts falling due after more than one year	17	(164,919)	(190,409)	(164,919)	(190,409)
Net assets	21	7,970,820	7,809,935	7,983,001	7,853,530
Charity funds					
Unrestricted funds					
- General funds		284,844	626,765	297,025	670,360
- Designated funds		1,225,028	1,221,943	1,225,028	1,221,943
- Revaluation reserve		198	279	198	279
Total unrestricted funds	18	1,510,070	1,848,987	1,522,251	1,892,582
Restricted funds	20	6,460,750	5,960,948	6,460,750	5,960,948
Total charity funds		7,970,820	7,809,935	7,983,001	7,853,530

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

PA Coyne
Council member

D Eva
Council member

M Nicholson
Council member

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 29 February 2020

	Note	2020	2019
		£	£
Net cash inflow from operating activities	<i>1</i>	525,489	1,323,453
Cash flows from investing activities			
Interest received		11,549	11,245
Payments to acquire fixed assets and investments		(543,894)	(119,492)
<i>Net cash used in investing activities</i>		(532,345)	(108,247)
Cash flows from financing activities			
Repayment of hire purchase contracts		(4,195)	(9,050)
Repayment of bank loans		(19,764)	(19,559)
Interest paid		(3,628)	(4,330)
<i>Net cash (used) in financing activities</i>		(27,587)	(32,939)
<i>Change in cash and cash equivalents in the reporting period</i>		(34,443)	1,182,267
Cash and cash equivalents at the beginning of the reporting period		2,816,161	1,633,894
Cash and cash equivalents at the end of the reporting period		2,781,718	2,816,161
Relating to:			
Cash at bank and in hand		2,781,718	2,816,161

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

	2020	2019
	£	£
Net income for the year	160,885	1,386,262
Gift of land received – non-cash income	-	(100,000)
Interest receivable	(11,549)	(11,245)
Interest paid	3,628	4,330
Depreciation	60,312	57,678
(Gain) / Loss on investments	(2,604)	1,794
(Increase) / Decrease in stocks and work in progress	(12,268)	15,986
(Increase) / Decrease in debtors	250,972	(104,765)
Increase / (Decrease) in creditors	76,113	73,413
	<hr/>	<hr/>
Net cash inflow from operating activities	525,489	1,323,453
	<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)

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:

1.1 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 2019) - (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 £.

1.2 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.

1.3 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)

1.9 Operating leases

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

1.10 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 29 February 2020 there were 20 members (2019: 19).

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 2019 £
Income and endowments from:			
Donations and legacies	803,347	888,112	1,691,459
Membership Subscriptions	578,306	9,055	587,361
<i>Charitable activities:</i>			
Nature conservation	711,371	1,197,294	1,908,665
<i>Other trading activities:</i>			
Consultancy income and sales	593,433	36,922	630,355
Livestock sales	-	-	-
Fundraising	102,100	90,904	193,004
Other income	68,616	1,687	70,303
<i>Investment income</i>	9,377	1,868	11,245
	<hr/>	<hr/>	<hr/>
Total income and endowments	2,866,550	2,225,842	5,092,392
	<hr/>	<hr/>	<hr/>
Expenditure on:			
<i>Raising funds:</i>			
Consultancy expenses	532,029	-	532,029
Livestock purchases	1,998	-	1,998
Fundraising and publicity	492,504	1	492,505
<i>Charitable activities:</i>			
Reserves management	849,010	35,053	884,063
Conservation	637,979	1,155,762	1,793,741
	<hr/>	<hr/>	<hr/>
Total expenditure	2,513,520	1,190,816	3,704,336
	<hr/>	<hr/>	<hr/>
Net gain on investment	(134)	(1,660)	(1,794)
	<hr/>	<hr/>	<hr/>
Net income for the year	352,896	1,033,366	1,386,262
Transfers between funds	21,137	(21,137)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	374,033	1,012,229	1,386,262
Funds at 1 March 2018	1,474,954	4,948,719	6,423,673
	<hr/>	<hr/>	<hr/>
Funds at 28 February 2019	1,848,987	5,960,948	7,809,935
	<hr/> <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)

4 Income from donations and legacies – Group and company

	Unrestricted £	Restricted £	2020 £	2019 £
Donations	53,492	18,421	71,913	138,019
Legacies	71	-	71	365,000
- James Bennett	-	-	-	8,325
- James Sandry	-	-	-	609
- Jennifer Ida Rawe	-	-	-	32,059
- Arthur Denis Ellory	-	-	-	32,676
- Lucille Valerie Darby	-	-	-	735,500
- Elizabeth Anne Nicholas	-	143,000	143,000	300,000
- Monica Christina Minnie Patterson	-	-	-	5,000
- Margaret Huddy	-	-	-	3,108
- Elizabeth Myrtle Buckley	-	-	-	39,473
- Betty Elsie Benney	1,879	-	1,879	23,130
- Catherine Ann Hutchings	-	-	-	2,000
- Joan Elsie Field	-	-	-	5,000
- Dr Sandra Cotton	-	-	-	80
- Mrs J K Robson	-	-	-	150
- Richard Paul Williams	-	-	-	330
- C J Merrifield	-	-	-	1,000
- Held by Local Group accounts	-	-	-	-
- Diana Phoebe Ball	-	100,000	100,000	-
- Graham Edward Brinsden	500	-	500	-
- Linda Margaret Fenner	3,513	-	3,513	-
- Lucinda Amy Cattran	1,000	-	1,000	-
	<u>60,455</u>	<u>261,421</u>	<u>321,876</u>	<u>1,691,459</u>

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	2020	2019
	£	£
Bourne Leisure grant towards SAC Officer	7,000	7,000
Cornwall Council contribution to ERCCIS	40,000	40,000
DWP Access to Work	5,853	7,879
Environment Agency contribution to ERCCIS	9,137	8,100
Historic England	-	470
Marine Conservation Society – Crawfish Boat Charter	1,910	-
Marine Strandings Network	14,345	10,500
Natural England - CES	-	55,297
Natural England – EMFF bid	-	1,688
Natural England - MSN	2,155	-
Natural England – Pacific Oyster Project	11,881	10,034
Oxford Innovation Cornwall – Looe Island	3,748	-
Royal Society of Wildlife Trusts – Wilder Future	8,562	-
Rural Payments Agency	682,900	552,208
Seasearch Cornwall	-	2,098
South West Water – ERCCIS	8,500	8,500
The Tanner Trust	8,000	-
Tesco Bags of Help	11,000	-
The Wildlife Trusts – SDF Funding	-	3,750
University of Exeter – Marine Intern	1,300	-
Other grants	4,391	3,847
	<hr/>	<hr/>
	816,934	711,371
	<hr/>	<hr/>
Restricted funds	2020	2019
	£	£
Big Lottery Fund (National Lottery) – Your Shore Beach Ranger Project	151,446	220,067
Cornwall Council – Building with Nature	-	10,000
Cornwall Council – Penwith Landscape Partnership Project	114,240	45,147
EMFF – Cornwall Good Seafood Guide	30,893	87
Environment Agency – Catchment Partnership	30,000	30,000
Environment Agency – Hayle Estuary Catchment	2,000	12,000
Environment Agency – River Cober	25,000	-
Environment Agency – Yellow Fish Campaign	-	17,000
Heritage Lottery Fund – Dynamic Dunes	85,298	-
Heritage Lottery Fund – Penwith Landscape Partnership (Delivery Phase)	524,717	435,304
LEADER	-	29,150
Rural Payments Agency - Muchlarnick	307	-
South West Water – Upstream Thinking	361,568	361,213
TEVI	45,077	25,333
The Banister Charitable Trust – Looe Island Project	30,000	-
University of Exeter	1,300	-
Volunteer Cornwall – Cleaner Seas	(1,734)	1,734
Other grants	8,597	10,259
	<hr/>	<hr/>
	1,412,457	1,197,294
	<hr/>	<hr/>
Total grants receivable – Group and Charity	2,229,391	1,908,665
	<hr/>	<hr/>

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 £	2020 £	2019 £
Bank interest	9,665	1,884	11,549	11,245
Total investment income - Group	9,665	1,884	11,549	11,245
Gift Aid from trading subsidiary (note 8)	-	-	-	-
Interest from trading subsidiary re loan	8,622	-	8,622	7,261
Total investment income – Charity	18,287	1,884	20,171	18,506

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:

	2020 £	2019 £
Turnover	604,994	561,679
Operating costs	(573,580)	(605,761)
	<hr/>	<hr/>
Profit / (loss) for the year	31,414	(44,082)
	<hr/>	<hr/>
<i>Consolidation adjustments</i>		
Gift aid donation	-	-
Sales to charity	(52,933)	(31,141)
Costs recharged from charity	64,540	62,961
Purchases from charity	6,837	3,510
Interest on intercompany loan	8,622	7,261
	<hr/>	<hr/>
	27,066	42,591
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	220,335	251,561
Amounts owed to Cornwall Trust for Nature Conservation Limited	(175,261)	(243,031)
Other creditors	(57,255)	(52,125)
	<hr/>	<hr/>
Net assets	(12,181)	(43,595)
	<hr/>	<hr/>
Reserves	(12,181)	(43,595)
	<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 £	2020 Total £	2019 Total £
<i>Direct costs:</i>							
Staff costs	364,662	-	255,828	874,958	223,786	1,719,234	1,632,319
Contractors & equipment	75,416	-	302,014	200,890	17,209	595,529	447,515
Property costs	-	-	108,521	29,765	1,650	139,936	140,414
Other administrative expenses	746	164	73,036	234,620	109,935	418,501	554,679
Depreciation	-	-	32,634	7,337	-	39,971	40,339
	<u>440,824</u>	<u>164</u>	<u>772,033</u>	<u>1,347,570</u>	<u>352,580</u>	<u>2,913,171</u>	<u>2,815,266</u>
<i>Support costs:</i>							
Staff costs	-	-	81,413	252,898	92,161	426,472	423,375
Contractors & equipment	-	-	16,743	52,011	18,954	87,708	93,950
Property costs	-	-	11,010	34,200	12,463	57,673	73,034
Other administrative expenses	50,247	-	47,289	199,199	29,189	325,924	273,489
Depreciation	-	-	3,883	12,062	4,396	20,341	17,339
Governance	2,510	-	1,479	4,595	1,675	10,259	7,883
	<u>52,757</u>	<u>-</u>	<u>161,817</u>	<u>554,965</u>	<u>158,838</u>	<u>928,377</u>	<u>889,070</u>
	<u><u>493,581</u></u>	<u><u>164</u></u>	<u><u>933,850</u></u>	<u><u>1,902,535</u></u>	<u><u>511,418</u></u>	<u><u>3,841,548</u></u>	<u><u>3,704,336</u></u>

Included within total resources expended are audit fees of £8,327 (2019: £7,961) and £21,398 (2019: £6,857) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £26,368 (2019: £28,005) relating to plant and machinery leases and £29,638 (2019: £28,998) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £3,408 (2019: £3,475) and the interest element of hire purchase contracts totalling £220 (2019: £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 £	2020 Total £	2019 Total £
<i>Direct costs:</i>						
Staff costs	-	255,828	874,958	223,786	1,354,572	1,272,118
Contractors & equipment	-	310,952	244,885	17,209	573,046	433,696
Property costs	-	108,521	29,765	1,650	139,936	140,414
Other administrative expenses	164	73,036	234,620	109,935	417,755	478,796
Depreciation	-	32,634	7,337	-	39,971	40,339
	-----	-----	-----	-----	-----	-----
	164	780,971	1,391,565	352,580	2,525,280	2,365,363
	-----	-----	-----	-----	-----	-----
<i>Support costs:</i>						
Staff costs	-	81,413	252,898	92,161	426,472	423,375
Contractors & equipment	-	16,743	52,011	18,954	87,708	93,950
Property costs	-	11,010	34,200	12,463	57,673	73,034
Other administrative expenses	-	47,289	199,199	29,189	275,677	224,704
Depreciation	-	3,883	12,062	4,396	20,341	17,339
Governance	-	1,479	4,595	1,675	7,749	5,683
	-----	-----	-----	-----	-----	-----
	-	161,817	554,965	158,838	875,620	838,085
	-----	-----	-----	-----	-----	-----
	164	942,788	1,946,530	511,418	3,400,900	3,203,448
	=====	=====	=====	=====	=====	=====

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 94 staff (2019: 91) and the average monthly number of full time equivalent employees during the year was as follows:

	2020	2019
Management	1	1
Administration	9	9
Conservation and reserves	42	39
Marketing	12	12
Consultancy	11	11
	<hr/>	<hr/>
	75	72
	<hr/> <hr/>	<hr/> <hr/>

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

	2020	2019
	£	£
Wages and salaries	1,932,856	1,845,703
Social security costs	154,577	148,830
Pension costs	52,985	50,671
Holiday pay provision movement	(4,215)	3,943
	<hr/>	<hr/>
	2,136,203	2,049,147
	<hr/> <hr/>	<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 £273,942 (2019: £290,621).

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 £48,935 (2019: £53,095). Contributions of £Nil (2019: £8,555) 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 £	Heritage assets £	Total £
Cost							
At 1 March 2019	710,000	31,590	448,170	139,211	1,328,971	2,827,031	4,156,002
Additions	-	-	202,281	48,941	251,222	292,672	543,894
Disposals	-	-	(11,914)	-	(11,914)	-	(11,914)
At 29 February 2020	710,000	31,590	638,537	188,152	1,568,279	3,119,703	4,687,982
Depreciation							
At 1 March 2019	-	17,302	231,165	91,032	339,499	-	339,499
Charged in year	-	1,188	46,910	12,214	60,312	-	60,312
On disposals	-	-	(11,914)	-	(11,914)	-	(11,914)
At 29 February 2020	-	18,490	266,161	103,246	387,897	-	387,897
Net book value							
At 29 February 2020	710,000	13,100	372,376	84,906	1,180,382	3,119,703	4,300,085
At 1 March 2019	710,000	14,288	217,005	48,179	989,472	2,827,031	3,816,503

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 contracts. The depreciation charge for such assets amounted to £9,689 (2019: £9,688) for the year.

	2020 £	2019 £
Equipment	7,514	11,435
Motor Vehicles	7,851	13,618
	15,365	25,053

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 2019	367	52,118	52,485
Additions	-	-	-
Revaluation	(81)	2,685	2,604
	<hr/>	<hr/>	<hr/>
Market value at 29 February 2020	286	54,803	55,089
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cost at 29 February 2020	88	48,500	48,588
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2020	The Group	2020	The Charity
	£	2019	£	2019
		£		£
Trade debtors	1,288,034	1,582,687	1,158,520	1,418,383
Income tax recoverable	58,227	27,612	58,227	27,612
Amounts owed by Cornwall Environmental Consultants Limited	-	-	175,261	243,031
Other debtors including taxation	18,955	3,167	16,449	47
Prepayments	16,529	19,251	16,529	19,251
	<hr/>	<hr/>	<hr/>	<hr/>
	1,381,745	1,632,717	1,424,986	1,708,324
	<hr/> <hr/>	<hr/> <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)

16 Creditors: amounts falling due within one year

	2020	The Group 2019	2020	The Charity 2019
	£	£	£	£
Bank loans (see note 17)	22,589	20,024	22,589	20,024
Hire purchase (see note 17)	8,016	9,050	8,016	9,050
Trade creditors	96,745	155,926	103,093	165,845
Other creditors including taxation and social security	76,799	61,557	41,079	33,362
Accruals	110,203	98,171	95,460	84,954
Deferred income (see below)	108,587	567	108,587	567
	<u>422,939</u>	<u>345,295</u>	<u>378,824</u>	<u>313,802</u>

	2020	2019
	£	£
Deferred income – Group and Charity		
Total deferred income brought forward	567	4,192
Amounts released from previous years	(567)	(4,192)
Incoming resources deferred in the current year	108,587	567
	<u>108,587</u>	<u>567</u>
Total deferred income carried forward	<u>108,587</u>	<u>567</u>

Deferred income comprises of:

Rental income relating to 2020-21 invoiced in advance	567
2021 calendar sponsorship invoiced in advance	2,750
Business supporter event sponsorship 20/21 invoiced in advance	1,000
Your Shore Beach Ranger grant claim for March 2020 received in advance	20,937
Penwith Landscape Partnership 2020 grant received in advance	83,333
	<u>108,587</u>
Total deferred income carried forward	<u>108,587</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

	2020 £	2019 £
Bank loans	161,341	183,670
Hire Purchase	3,578	6,739
	<hr/>	<hr/>
	164,919	190,409
	<hr/> <hr/>	<hr/> <hr/>
Analysis of loans		
Not wholly repayable within five years by instalments	183,930	203,694
	<hr/>	<hr/>
	183,930	203,694
Included in current liabilities	(22,589)	(20,024)
	<hr/>	<hr/>
	161,341	183,670
	<hr/> <hr/>	<hr/> <hr/>
<i>Loan maturity analysis</i>		
In more than one year but not more than two years	22,589	20,327
In more than two years but not more than five years	67,767	62,841
In more than five years	70,985	100,502
	<hr/>	<hr/>
	161,341	183,670
	<hr/> <hr/>	<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 (2019: £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.

	2020 £	2019 £
Net obligations under hire purchase contracts		
Total future minimum hire purchase lease payments are as follows:		
Repayable within one year	8,016	9,050
Repayable between one and five years	3,578	6,739
	<hr/>	<hr/>
	11,594	15,789
Included in current liabilities	(8,016)	(9,050)
	<hr/>	<hr/>
	3,578	6,739
	<hr/> <hr/>	<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 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 29 February 2020 £
General funds	626,765	2,181,305	(2,363,120)	(160,106)	284,844
Designated funds	1,221,943	-	(80,161)	83,246	1,225,028
Revaluation reserve	279	-	-	(81)	198
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,848,987	2,181,305	(2,443,281)	(76,941)	1,510,070
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Unrestricted funds – Group – Prior Year

	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/>

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 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 29 February 2020 £
General funds	670,360	1,709,243	(1,922,472)	(160,106)	297,025
Designated funds	1,221,943	-	(80,161)	83,246	1,225,028
Revaluation reserve	279	-	-	(81)	198
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,892,582	1,709,243	(2,002,633)	(76,941)	1,522,251

Summary of Designated Funds:

A designated fund was created in 2017-18 in relation to works on the car park and lane for Five Acres Nature Reserve. The balance at 29th February 2020 was £(309) (2019: £2,552) with transactions due in 2020-21 to address the negative balance.

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 29th February 2020 was £237,868 (2019: £439,562).

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 29th February 2020 was £51,656 (2019: £52,201).

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 29th February 2020 was £811,654 (2019: £702,630).

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 29th February 2020 was £Nil (2019: (£24,222)).

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 29th February 2020 was £27,960 (2019: £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 29th February 2020 was £14,770 (2019: £18,756).

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 29th February 2020 was £13,316 (2019: £13,684).

Two designated funds have been set up in 2019-20 for the initial design and planning work for site developments at our headquarters site, including the Hive & Hub project. The combined balance of these at 29th February 2020 was £12,330 (2019: £Nil).

A designated fund was created in 2019-20 to trial a new post, an Income Generation Specialist, to investigate new sources of income. The balance at 29th February 2020 was £31,643 (2019: £Nil).

A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. The balance at 29th February 2020 was £12,904 (2019: £Nil)

A designated fund was created in 2019-20 for installation of a power supply to Hawkes Wood Chalet. The balance at 29th February 2020 was £9,440 (2019: £Nil).

The remaining balance is made up of minor designated funds. The balance of these at 29th February 2020 was £1,796 (2019: £420).

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 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

Summary of Designated Funds:

A designated fund was 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)

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 will be eliminated by receipt of income in the next financial year.

	At 1 March 2019 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2020 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Arthur Denis Ellory Legacy	408,280	-	-	-	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	279,632	-	-	(729)	278,903
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
Dynamic Dunes	-	-	-	84,700	84,700
Environment Agency Land Purchase	18,515	-	-	-	18,515
Higher Trevilmick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	81,200	-	-	-	81,200
Land at Higher Bartinney	-	-	-	79,438	79,438
Land at Helman Tor	-	-	-	87,035	87,035
Land at Kenidjack	-	-	-	19,065	19,065
Land at Lanvean Bottoms	-	100,000	-	-	100,000
Land at Middle Amble Wadebridge	35,000	-	-	(1,397)	33,603
Land Purchase Funds – Various Minor	500	-	-	-	500
LEADER Fund	48,676	-	-	(13,147)	35,529
Local Group Assets	563	-	-	(250)	313
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	10,947	-	-	-	10,947
Maer Lake	5,067	-	-	-	5,067
Minack Chronicles	-	-	-	2,400	2,400
Muchlarnick Farm	68	-	-	4,666	4,734
Nicholas Legacy – Land Purchase	735,500	143,000	(6,041)	(185,538)	686,921
Penwith Landscape Partnership	9,955	-	-	23,050	33,005
Power for Wildlife	22,145	-	-	(2,461)	19,684
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	-	-	11,649	427,311
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	2,033	-	-	19,266	21,299
Walter Alexandra Marsh Estate	100,000	-	-	-	100,000
Windmill Farm	152,910	-	-	(1,167)	151,743
Your Shore Beach Ranger	4,384	-	-	(2,100)	2,284
	<u>4,902,295</u>	<u>243,000</u>	<u>(6,041)</u>	<u>124,480</u>	<u>5,263,734</u>

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 2019 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2020 £
Revenue funds					
<u>Appeals:</u>					
Habitat	17,684	-	(17,684)	-	-
Protecting Cornwall's Mammals	50	10,133	(4,399)	-	5,784
Cornwall Nature Reserves Fund	25	13,620	-	770	14,415
Badger Vaccination Appeal	16,418	27,979	(19,333)	1,070	26,134
2018 Marine Strandings Appeal	-	365	-	-	365
Hedgehog Appeal	-	71	-	-	71
<u>Other:</u>					
Adopt a Bat (Puddiphat Legacy)	48,782	-	(1,757)	-	47,025
Alexanda Recorders Fund	57,396	4,570	(586)	-	61,380
Badger Vaccination Project	(3,321)	-	140	-	(3,181)
Beaver Project	4,893	3,938	(5,164)	101	3,768
Bostraze Bog & Bartinney Downs	11,649	-	(729)	(10,920)	-
Building with Nature Standard	-	4,800	(2,918)	-	1,882
Branch Accounts (Local Groups)	11,446	28,390	(14,090)	250	25,996
Bude Project	-	(1,734)	(1,136)	-	(2,870)
Catchment Partnership	24,913	30,000	(26,400)	-	28,513
Catchment Partnership (Perranporth)	53,476	-	(8,631)	-	44,845
Cornwall Plastic Pollution Coalition	-	3,800	(432)	-	3,368
CPPC - Suez	13,500	-	(6,463)	(1,000)	6,037
Dynamic Dunes	-	85,298	(1,221)	(84,700)	(623)
East Looe Project	22,422	-	(20,151)	-	2,271
ELMS – ERCCIS Project	-	-	(9,021)	-	(9,021)
Environmental Growth for Business	(2,179)	45,077	(36,425)	-	6,473
Good Seafood Guide	12,653	36,951	(28,668)	-	20,936
Hayle Estuary	2,778	2,000	(4,778)	-	-
Highways England Environmental Fund	6,750	49,900	(50,129)	-	6,521
LEADER Fund	23,037	-	(13,554)	(9,839)	(356)
Looe Island Development Project	-	30,500	-	59,630	90,130
Maer Lake Flood Defence	-	5,300	(1,500)	-	3,800
Middle Amber Marsh Bird Hide	-	-	(1,397)	1,397	-
Minack Chronicles	36,981	-	(6,597)	(2,400)	27,984
Muchlarnick	165,858	306	(13,235)	19,609	172,538
Osprey Project	149	-	-	-	149
Oxford Innovation – Looe Island	-	3,748	(3,748)	7,500	7,500
Pendarves Project	-	-	-	5,000	5,000
Penwith Landscape Partnership Dev't	(791)	-	(250)	1,041	-
Penwith Landscape Partnership Delivery	185,324	639,357	(497,789)	(24,091)	302,801
Porth Project	359	-	(359)	-	-
Power for Wildlife	-	-	(2,461)	2,461	-
Prideaux Woods	-	500	(275)	-	225
South West Marine Ecosystems	1,274	4,168	(3,299)	-	2,143
Suez Enforcement – Nature Reserves	16,075	-	(4,936)	-	11,139
Towans Project	6,589	7,500	(7,481)	-	6,608
Tregothnan Project	3,722	750	(3,650)	-	822
Upstream Thinking Project	169,487	387,832	(325,224)	(51,497)	180,598
Upstream Thinking (“Capital project”)	76,038	-	(42,289)	33,531	67,280
Wilder Cornwall Museum	-	2,000	-	-	2,000
Windmill Farm Restoration	33,862	-	(3,256)	1,167	31,773
Your Shore Beach Ranger Project	41,354	151,090	(200,944)	3,300	(5,200)
YSBR OBF Sub-Project	-	-	(7)	-	(7)
Total of revenue funds	1,058,653	1,578,209	(1,392,226)	(47,620)	1,197,016
Total restricted funds	5,960,948	1,821,209	(1,398,267)	76,860	6,460,750

*Adjustment to income total to
remove Revaluation Reserve

(2,685)

*Income as per the Statement
of Financial Activities

1,818,524

* The revaluation reserve movement is included in the fund breakdown above to display the correct balance for the 'Alexanda 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 will be 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 – Prior Year (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)	-	-
Alexanda 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
		1,660			
*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 'Alexanda 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 29 February 2020 are represented by:			
Fixed assets	1,007,178	3,347,996	4,355,174
Current assets	927,302	3,276,202	4,203,504
Creditors: amounts falling due within one year	(259,491)	(163,448)	(422,939)
Creditors: amounts falling due after more than one year	(164,919)	-	(164,919)
	<hr/>	<hr/>	<hr/>
	1,510,070	6,460,750	7,970,820
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of group net assets between funds – Prior Year

	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)
	<hr/>	<hr/>	<hr/>
	1,848,987	5,960,948	7,809,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Related party transactions

Three (2019: five) Council members received reimbursement for expenses which amounted to £1,107 (2019: £1,009) in total.

Chelonia Ltd - a company owned by Dr NJC Tregenza, a Council member. Donations of £Nil (2019: £Nil) and business sponsorship of £300 (2019: £300) was received in the year. There were no amounts outstanding at 29 February 2020 (2019: £Nil).

Mr SH Crummay - a Council member. Services totalling £2,789 (2019: £5,596) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. There were no amounts outstanding at 29 February 2020 (2019: £534).

RCES (UK) Ltd – a company owned by G Fuller, a Director of Cornwall Environmental Consultants Limited. Services totalling £127 (2019: £3,160) were provided to the charitable company and Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 29 February 2020 (2019: £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 £38,040 (2019: £44,308) were provided to the charitable company during the year. An amount of £310 was outstanding at 29 February 2020 (2019: £1,710).

Mr AJ Gowenlock - a Council member. Services totalling £2,850 (2019: £Nil) were provided to the charitable company during the year. An amount of £1,350 was outstanding at 29 February 2020 (2019: £Nil).

Mr N Coppin - a Director of Cornwall Environmental Consultants Limited. Services totalling £2,985 (2019: £Nil) were provided to Cornwall Environmental Consultants Limited during the year. An amount of £1,985 was outstanding at 29 February 2020 (2019: £Nil).

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	
	2020	2019	2020	2019
	£	£	£	£
Not later than one year	18,259	28,902	19,674	24,970
Later than one and not later than five years	43,430	54,762	21,842	19,790
Later than five years	3,792	10,432	6,755	-
	<u>65,481</u>	<u>94,096</u>	<u>48,271</u>	<u>44,760</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 potentially 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

	2020	Group	2020	Company
	£	2019	£	2019
		£		£
Carrying amount of financial assets				
Measured at fair value through profit and loss	55,089	52,485	55,089	52,485
Debt instruments measured at amortised cost	1,292,391	1,585,854	1,335,018	1,661,461
	<u>1,347,480</u>	<u>1,638,339</u>	<u>1,390,107</u>	<u>1,713,946</u>
Carrying amount of financial liabilities				
Measured at amortised cost	475,704	482,165	459,115	477,575
	<u>475,704</u>	<u>482,165</u>	<u>459,115</u>	<u>477,575</u>
		Group		Company
	2020	2019	2020	2019
	£	£	£	£
Income and expense				
Financial liabilities measured at amortised cost	3,628	4,330	3,628	4,330
	<u>3,628</u>	<u>4,330</u>	<u>3,628</u>	<u>4,330</u>
Net gains and losses				
Financial assets measured at fair value through profit and loss	2,604	(1,794)	2,604	(1,794)
	<u>2,604</u>	<u>(1,794)</u>	<u>2,604</u>	<u>(1,794)</u>