



Cornwall
Wildlife Trust

Creating a Cornwall
where nature thrives

**Cornwall Wildlife Trust (Limited by
Guarantee)**

Annual report and group financial statements
For the period ended 31 March 2022 (13 months)

Registered company number 00732511
Registered charity number 214929

Cornwall Wildlife Trust (Limited by guarantee)

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Cornwall Wildlife Trust (Limited by guarantee)

Reference and administrative information

| | | | |
|------------------------------|---|-------------|--|
| Name of the charity: | Cornwall Wildlife Trust (Formerly 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 | | |
| Board members: | Mr OC Blount | (Chair) | |
| | Mrs KE Burrows | | |
| | Mr PA Coyne | | (Resigned 20/11/2021) |
| | Mr SH Crummay | | (Resigned 20/10/2021) |
| | Mr FA Currie | | |
| | Mr C David | | |
| | Mr M Hanbury-Tenison | | (Appointed 09/12/2021) |
| | Mr FMP Howie | | (Resigned 03/05/2022) |
| | Mr R Humphreys | | (Appointed 22/05/2021) |
| | Mrs LA Jewson | | |
| | Mr M Nicholson | | (Resigned 20/11/2021) |
| | Mr IA Pye | | (Resigned 09/09/2021) |
| | Ms DA Reeves | | |
| | Mr PM Rice | | (Appointed 09/12/2021) |
| | Mrs G Saunders | (Secretary) | |
| | Mrs HFS Stitfall | | (Appointed 22/05/2021, Resigned 20/11/2021) |
| | Mr SJ Sumner | | |
| | Mrs HL Thomas | | (Appointed 20/11/2021) |
| | Dr NJC Tregenza | | (Resigned 20/11/2021) |
| | Mr SR Warman | | (Resigned 20/11/2021) |
| | Mrs FC Wotton | | |
| | Mr MJ Woodbridge | (Treasurer) | (Appointed 14/04/2021) |

The Board 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 Board 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 various sub-committees, including the Finance Committee made up of the following:

Finance:

Mr OC Blount
Mr R Humphreys
Mr PM Rice
Mr MJ Woodbridge - Chair

Cornwall Wildlife Trust (Limited by guarantee)

Reference and administrative information

| | |
|--|--|
| Chief Executive: | Matt Walpole (from 01/09/2022) Carolyn Cadman (to 20/05/2022) |
| 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 |

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

The Board presents its annual report and the audited financial statements of the group for the year ended 31 March 2022. The annual report and audited financial statements for 2021-22 cover a 13 month period, as the financial year was extended by one month in order to align with the standard fiscal year commonly used across organisations

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 2 form part of this report.

Structure, Governance and Management

Articles of Association

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

During 2021-22, the Articles of Association were reviewed and updated by Trustees. These were approved by the membership at the AGM in November 2021. The new articles use some different, modernised terms which align with Charity Commission guidance.

Recruitment and induction of the Board of Directors (Trustees)

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

Organisational structure

The Trust is governed by an elected Board of Directors 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.

Risk review

The Board of Directors review an organisational risk register at each meeting. The risks contained on the register are given additional scrutiny and challenge by each Committee and through regular review by the Senior Management Team.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

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 and the cost of living crisis. 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 it expects.

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 Board 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 Board considers how planned activities will contribute to the aims and objectives they have set.

The Trustees present their annual report for the year ended 31 March 2022, 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 2021-22, the Trustees considered their charitable objects and reviewed their priorities, setting a strategic framework for the annual business plan. Progress against the business plan and an accompanying organisational change plan was reported to each meeting of the Trust's Board 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.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

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

During 2021-22 the Trust successfully achieved the purchase of land following a generous legacy. The Trust was able to purchase new parcels of land adjacent to existing nature reserves, making our sites even better for nature recovery.

Nature reserves management plans remained on track, with a particular focus on fulfilling Countryside Stewardship funding obligations. Projects on nature reserves continued, including Dynamic Dunescapes and Waste to Woodfuel. In addition, the Looe Island Sustainable Visitor Management Project progressed well; this will improve the visitor experience to the Looe Island nature reserve and allow the island to run entirely from renewable energy.

Delivery of a broad portfolio of marine and terrestrial conservation projects continued, including the Cornwall Beaver Project in partnership with Woodland Valley Farm, and facilitation of the marine strandings network which investigates the cause of marine animal death. Projects which rely on volunteers or group events continued to experience disruption due to the Covid lockdown but adapted quickly to digital engagement to maintain numbers of people involved. Other projects for which funding was won during this period included the G7 Nature Recovery Legacy Project and Kernow Glassa.

The Trust provided support and advice to farmers and landowners across Penwith and four drinking water catchments in West Cornwall, with the aim of improving management of semi-natural habitats and reducing agricultural pollution to watercourses. Many other businesses have also been engaged, including restaurants signing up to the Cornwall Good Seafood Guide, fishers and others getting involved with (virtual) networking events and grants from the Tevi Project.

The Trust continues to host the Environmental Records Centre for Cornwall and Isles of Scilly, which manages and interprets environmental data to inform its conservation effort and monitor impact.

Wilder People: more people taking action and connecting with nature

Due to the coronavirus lockdowns, there has been a focus on engaging and inspiring members and supporters through digital platforms. The online Wildlife Matters webinar series continued during this period which remain highly popular and are still being viewed on YouTube.

The Trust attracted further funding to support nature wellbeing activities in the Injection of Nature project and also engaged young people from deprived communities in Mounts Bay through the Your Shore project.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

The Trust continued to speak out on behalf of members, promoted the Highly Protected Marine Area campaign launched by the Royal Society of Wildlife Trusts, and responded to local and national consultations. Sadly, Rosenannon Downs nature reserve was badly damaged by a fire.

The AGM was successfully run via Zoom using digital polling, with a high online turnout.

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

The Trust continued to use knowledge and experience of conservation in Cornwall for its strategic advocacy work, influencing policy and legislation by engaging with local, regional and national groups and forums.

The Trust also represented its agenda on other groups including the Cornwall Inshore Fisheries & Conservation Agency, Cornwall Plastic Pollution Coalition, Clean Cornwall, Cornwall Catchment Partnership and the Cornwall Biodiveristy Initiative.

The Trust attracted further funding to support nature wellbeing activities in the Injection of Nature project and also engaged young people from deprived communities in Mounts Bay through the Your Shore project. The G7 Nature Recovery Legacy Project and Kernow Glassa project both brought resources to enable the appointment of apprentices and kickstart candidates, starting their careers in nature recovery.

The Trust worked in partnership with Cornwall Council and the University of Exeter to collate and analyse data to inform a State of Nature Cornwall report which was published in June 2021 and used as part of the evidence base for the Cornwall Local Nature Recovery Strategy.

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 development of a pilot Local Nature Recovery Strategy, led by Cornwall Council.

People and Resources

Staff, trustees, volunteers and members are the Trust's biggest asset in terms of its ability to deliver strategic objectives. A project to review, update and implement a set of new 'handbook policies' began, to ensure staff and volunteers are guided by a set of progressive and compliant policies which are well communicated. The Stress and Mental Health at Work Policy was published in the first batch, and this led to the Trust training a group of staff as Mental Health First Aiders.

The Trust's 'Digital Transformation Project' continued, with the outsourcing of the IT support helpdesk and preparations for transfer to a new finance system well underway.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board of Directors

For the period ended 31 March 2022

Coronavirus

The Trustee Coronavirus Group, which reviewed key risks to income streams, cash flow and essential delivery was stood down during 2021 as living with the virus became the norm.

The Trust took the opportunity presented by empty offices as people were working at home to declutter and reorganise how the headquarters office premises were utilised, maximising meeting space.

A staff survey was undertaken to understand staff preferences in relation to hybrid working which confirmed that morale is good and buoyant.

Plans for the future

The Trust had a successful year and is in strong financial position moving forwards. Work to define a strategy and a new set of targets was put on hold to align with a new strategic approaches being developed nationally by the Wildlife Trusts and locally with Cornwall Council and the Local Nature Partnership.

Carolyn Cadman, Chief Executive, resigned in May 2022 and a new Chief Executive, Matt Walpole, was appointed in September 2022. Matt will work with the Trustees and Senior Management Team to further develop the strategy and finalise the work on targets and indicators already prepared.

An exciting land purchase adjacent to the Trust's largest complex of nature reserves brings opportunity for Cornwall Wildlife Trust to demonstrate to others how to speed nature recovery using nature based solutions. The Trust is also embarking on an inaugural blue carbon project, experimenting with planting seagrass on an estuary site on one of our nature reserves.

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

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

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 £3,545,635 (2021: £3,608,117) and total fixed assets of £5,374,279 (2021: £5,021,581).

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 based on a number of risk-based analysis calculations, such as loss of key income streams and working capital. Our current calculations produce a reserve requirement of £610,000. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in event such as 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 £955,687 representing 41% of the Trust's annual budgeted unrestricted resources expended. The finance committee/Board believe this is adequate to enable the ongoing operation of the Trust.

Cornwall Wildlife Trust (Limited by guarantee)

Report of the Board

For the period ended 31 March 2022

Statement of Board members' responsibilities

The Board 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 Board (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 Board 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 Board 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 Board 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 Board members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board 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 Board 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 Board

Five Acres
Allet
TRURO
Cornwall
TR4 9DJ

Board member

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee)

Opinion

We have audited the financial statements of Cornwall Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022 of 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 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee) (continued)

Conclusions relating to going concern

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

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

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

In our evaluation of the directors' conclusion, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

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 period 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.

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee) (continued)

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which it operates. We determined that compliance with regulations relating to employee legislation, safeguarding, health and safety and data protection were most significant to the group as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

Cornwall Wildlife Trust (Limited by guarantee)

Independent auditors' report to the members of Cornwall Wildlife Trust (Limited by Guarantee) (continued)

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

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and 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.

For and on behalf of RRL LLP
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TRI 2DP

Cornwall Wildlife Trust (Limited by guarantee)

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

For the period ended 31 March 2022 (13 months)

| | Notes | Unrestricted Funds | Restricted Funds | Total Period to 31 March 2022 | Total Year to 28 February 2021 |
|--|-------|-----------------------|---------------------|--|---|
| | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and legacies | 4 | 439,970 | 33,609 | 473,579 | 649,274 |
| Membership Subscriptions | | 623,587 | 967 | 624,554 | 509,858 |
| <i>Charitable activities:</i> | | | | | |
| Nature conservation | 5 | 817,077 | 2,483,273 | 3,300,350 | 2,374,402 |
| <i>Other trading activities:</i> | | | | | |
| Consultancy income and sales | 6 | 1,199,840 | 18,401 | 1,218,241 | 897,329 |
| Fundraising and event income | | 98,073 | 117,896 | 215,969 | 140,323 |
| Other income | | 70,598 | 291 | 70,889 | 34,267 |
| Investments | 7 | 10,420 | 1,669 | 12,089 | 7,748 |
| Total income and endowments | | 3,259,565 | 2,656,106 | 5,915,671 | 4,613,201 |
| Expenditure on: | | | | | |
| <i>Raising funds:</i> | | | | | |
| Consultancy expenses | | 806,816 | - | 806,816 | 590,601 |
| Livestock purchases | | - | - | - | 265 |
| Fundraising and publicity | | 517,268 | 52,190 | 569,458 | 452,274 |
| <i>Charitable activities:</i> | | | | | |
| Reserves management | | 667,292 | 680,524 | 1,347,816 | 949,651 |
| Conservation | | 625,589 | 2,249,931 | 2,875,520 | 2,116,516 |
| Total expenditure | 9 | 2,616,965 | 2,982,645 | 5,599,610 | 4,109,307 |
| Net gain on investments | | 17 | 891 | 908 | 2,586 |
| Net income / (expenditure) for the year | | 642,617 | (325,648) | 316,969 | 506,480 |
| Transfers between funds | | (2,500) | 2,500 | - | - |
| Net movement in funds | | 640,117 | (323,148) | 316,969 | 506,480 |
| Funds at 1 March 2021 | | 1,915,193 | 6,562,107 | 8,477,300 | 7,970,820 |
| Funds at 31 March 2022 | | 2,555,310 | 6,238,959 | 8,794,269 | 8,477,300 |

There were no acquisitions or discontinued operations within the group during the periods to 31 March 2022 or 28 February 2021.

The group has no gains or losses other than those passing through the statement of financial activities for the periods to 31 March 2022 or 28 February 2021.

Cornwall Wildlife Trust (Limited by guarantee)

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

For the period ended 31 March 2022 (13 months)

| | Notes | Unrestricted Funds | Restricted Funds | Total Period to 31 March 2022 | Total Year to 28 February 2021 |
|--|-------|-----------------------|---------------------|--|---|
| | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and legacies | 4 | 439,970 | 33,609 | 473,579 | 649,274 |
| Membership Subscriptions | | 623,587 | 967 | 624,554 | 509,858 |
| <i>Charitable activities:</i> | | | | | |
| Nature conservation | 5 | 817,077 | 2,483,273 | 3,300,350 | 2,374,402 |
| <i>Other trading activities:</i> | | | | | |
| Consultancy income and sales | 6 | 144,336 | 18,401 | 162,737 | 182,722 |
| Fundraising and event income | | 98,073 | 117,896 | 215,969 | 140,323 |
| Other income | | 150,690 | 291 | 150,981 | 97,219 |
| Investments | 7 | 64,312 | 1,669 | 65,981 | 13,657 |
| Total income and endowments | | 2,338,045 | 2,656,106 | 4,994,151 | 3,967,455 |
| Expenditure on: | | | | | |
| <i>Raising funds:</i> | | | | | |
| Livestock purchases | | - | - | - | 265 |
| Fundraising and publicity | | 517,268 | 52,190 | 569,458 | 452,748 |
| <i>Charitable activities:</i> | | | | | |
| Reserves management | | 678,384 | 680,524 | 1,358,908 | 952,947 |
| Conservation | | 695,547 | 2,249,931 | 2,945,478 | 2,123,361 |
| Total expenditure | 10 | 1,891,199 | 2,982,645 | 4,873,844 | 3,529,321 |
| Net (loss)/gain on investments | | 17 | 891 | 908 | 2,586 |
| Net income / (expenditure) for the year | | 446,863 | (325,648) | 121,215 | 440,720 |
| Transfers between funds | | (2,500) | 2,500 | - | - |
| Net movement in funds | | 444,363 | (323,148) | 121,215 | 440,720 |
| Funds at 1 March 2021 | | 1,861,614 | 6,562,107 | 8,423,721 | 7,983,001 |
| Funds at 31 March 2022 | | 2,305,977 | 6,238,959 | 8,544,936 | 8,423,721 |

Cornwall Wildlife Trust (Limited by guarantee)

Consolidated balance sheet

As at 31 March 2022

| | | The Group | | The Charity | |
|--|--------------|------------------|--------------------|--------------------|--------------------|
| | | 31 March | 28 February | 31 March | 28 February |
| | | 2022 | 2021 | 2022 | 2021 |
| | <i>Notes</i> | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | 1,242,311 | 1,205,592 | 1,242,311 | 1,205,592 |
| Heritage assets | 13 | 4,073,375 | 3,758,314 | 4,073,375 | 3,758,314 |
| Investments | 14 | 58,593 | 57,675 | 58,593 | 57,675 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 5,374,279 | 5,021,581 | 5,374,279 | 5,021,581 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Current assets | | | | | |
| Stocks and work in progress | | 54,247 | 45,442 | 15,751 | 15,751 |
| Debtors | 15 | 2,063,922 | 1,668,316 | 2,070,337 | 1,622,721 |
| Cash at bank and in hand | | 2,320,462 | 2,314,900 | 2,119,987 | 2,255,918 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 4,438,631 | 4,028,658 | 4,206,075 | 3,894,390 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Creditors: amounts falling due within one year | 16 | (892,996) | (420,541) | (909,773) | (339,852) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net current assets | | 3,545,635 | 3,608,117 | 3,296,302 | 3,554,538 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total assets less current liabilities | | 8,919,914 | 8,629,698 | 8,670,581 | 8,576,119 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Creditors: amounts falling due after more than one year | 17 | (125,645) | (152,398) | (125,645) | (152,398) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net assets | 21 | 8,794,269 | 8,477,300 | 8,544,936 | 8,423,721 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Charity funds | | | | | |
| Unrestricted funds | | | | | |
| - General funds | | 1,176,744 | 494,346 | 927,411 | 440,767 |
| - Designated funds | | 1,378,387 | 1,420,685 | 1,378,387 | 1,420,685 |
| - Revaluation reserve | | 179 | 162 | 179 | 162 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total unrestricted funds | 18 | 2,555,310 | 1,915,193 | 2,305,977 | 1,861,614 |
| Restricted funds | 20 | 6,238,959 | 6,562,107 | 6,238,959 | 6,562,107 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total charity funds | | 8,794,269 | 8,477,300 | 8,544,936 | 8,423,721 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

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

Board member

Board member

Board member

Company Registration No. 00732511

Cornwall Wildlife Trust (Limited by guarantee)

Consolidated cash flow statement

For the period ended 31 March 2022

| | Note | Period to 31 March 2022 | Year to 28 February 2021 |
|--|------|-------------------------------|--------------------------------|
| | | £ | £ |
| Net cash inflow from operating activities | 1 | 510,730 | 329,797 |
| Cash flows from investing activities | | | |
| Interest received | | 12,089 | 7,748 |
| Payments to acquire fixed assets and investments | | (486,949) | (813,660) |
| Receipts from disposal of fixed assets | | - | 27,637 |
| | | <hr/> | <hr/> |
| <i>Net cash used in investing activities</i> | | (474,860) | (778,275) |
| Cash flows from financing activities | | | |
| Repayment of hire purchase contracts | | (5,828) | 5,195 |
| Repayment of bank loans | | (22,590) | (20,554) |
| Interest paid | | (1,890) | (2,981) |
| | | <hr/> | <hr/> |
| <i>Net cash (used) in financing activities</i> | | (30,308) | (18,340) |
| | | <hr/> | <hr/> |
| <i>Change in cash and cash equivalents in the reporting period</i> | | 5,562 | (466,818) |
| Cash and cash equivalents at the beginning of the reporting period | | 2,314,900 | 2,781,718 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | | 2,320,462 | 2,314,900 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Relating to: | | | |
| Cash at bank and in hand | | 2,320,462 | 2,314,900 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

Notes to the consolidated cash flow statement

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

| | Period to 31 March 2022 | Year to 28 February 2021 |
|---|------------------------------------|--------------------------------|
| | £ | £ |
| Net income for the year | 316,969 | 506,480 |
| Interest receivable | (12,089) | (7,748) |
| Interest paid | 1,890 | 2,981 |
| Depreciation | 135,159 | 122,202 |
| (Gain) on investments | (908) | (2,586) |
| (Increase) in stocks and work in progress | (8,805) | (5,401) |
| (Increase) in debtors | (395,606) | (286,571) |
| Increase in creditors | 474,120 | 440 |
| | <hr/> | <hr/> |
| Net cash inflow from operating activities | 510,730 | 329,797 |
| | <hr/> <hr/> | <hr/> <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

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.

Cornwall Wildlife Trust (Limited by guarantee)

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.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.9 Operating leases

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

I.10 Tangible fixed assets

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

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

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

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

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

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

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

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

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

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

Cornwall Wildlife Trust (Limited by guarantee)

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.

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

1 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 31 March 2022 there were 13 members (2021: 16).

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

3 Prior year statement of financial activities – Group

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|------------------------------------|----------------------------|--------------------------|--------------------|
| Income and endowments from: | | | |
| Donations and legacies | 536,956 | 112,318 | 649,274 |
| Membership Subscriptions | 509,102 | 756 | 509,858 |
| <i>Charitable activities:</i> | | | |
| Nature conservation | 705,814 | 1,668,588 | 2,374,402 |
| <i>Other trading activities:</i> | | | |
| Consultancy income and sales | 835,073 | 62,256 | 897,329 |
| Fundraising | 41,627 | 98,696 | 140,323 |
| Other income | 31,317 | 2,950 | 34,267 |
| <i>Investment income</i> | 5,992 | 1,756 | 7,748 |
| | <hr/> | <hr/> | <hr/> |
| Total income and endowments | 2,665,881 | 1,947,320 | 4,613,201 |
| | <hr/> | <hr/> | <hr/> |
| Expenditure on: | | | |
| <i>Raising funds:</i> | | | |
| Consultancy expenses | 590,601 | - | 590,601 |
| Livestock purchases | 265 | - | 265 |
| Fundraising and publicity | 446,238 | 6,036 | 452,274 |
| <i>Charitable activities:</i> | | | |
| Reserves management | 686,995 | 262,656 | 949,651 |
| Conservation | 541,623 | 1,574,893 | 2,116,516 |
| | <hr/> | <hr/> | <hr/> |
| Total expenditure | 2,265,722 | 1,843,585 | 4,109,307 |
| | <hr/> | <hr/> | <hr/> |
| Net (loss) / gain on investment | (36) | 2,622 | 2,586 |
| | <hr/> | <hr/> | <hr/> |
| Net income for the year | 400,123 | 106,357 | 506,480 |
| Transfers between funds | 5,000 | (5,000) | - |
| | <hr/> | <hr/> | <hr/> |
| Net movement in funds | 405,123 | 101,357 | 506,480 |
| Funds at 1 March 2020 | 1,510,070 | 6,460,750 | 7,970,820 |
| | <hr/> | <hr/> | <hr/> |
| Funds at 28 February 2021 | 1,915,193 | 6,562,107 | 8,477,300 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

4 Income from donations and legacies – Group and company

| | Unrestricted | Restricted | Period to 31 March 2022 | Year to 28 February 2021 |
|-----------------------------------|--------------|-------------|-------------------------------|--------------------------------|
| | £ | £ | £ | £ |
| Donations | 23,730 | 20,471 | 44,201 | 61,541 |
| Coronavirus Job Retention Scheme | 9,905 | 1,289 | 11,194 | 131,728 |
| Legacies | - | 99 | 99 | 21,000 |
| - Elizabeth Anne Nicholas | - | 11,750 | 11,750 | 70,000 |
| - Held by Local Group accounts | - | - | - | 6,062 |
| - Diana Phoebe Ball | - | - | - | 1,600 |
| - Susanne Gertrud Helene Thompson | - | - | - | 315,000 |
| - Jean-Marie Wallerstein | - | - | - | 42,093 |
| - Robert Alan Babb | - | - | - | 250 |
| - Constance Joan Merrifield | 60 | - | 60 | - |
| - Ivy Nicholls | 46,242 | - | 46,242 | - |
| - Audrey Iris Peniston | 250,000 | - | 250,000 | - |
| - Shirley Reid | 1,135 | - | 1,135 | - |
| - Bridget Emma Carrick | 500 | - | 500 | - |
| - Anne Mycroft Barks | 20,000 | - | 20,000 | - |
| - Derek Rowland Skinner | 1,000 | - | 1,000 | - |
| - Carlene Edith Harry | 59,856 | - | 59,856 | - |
| - Olga Olver | 16,000 | - | 16,000 | - |
| - Peter Holden | 4,000 | - | 4,000 | - |
| - Doreen Batten | 5,000 | - | 5,000 | - |
| - Jean Margaret Saunders | 500 | - | 500 | - |
| - Christopher Charles Trounce | 200 | - | 200 | - |
| - Dr Ruth Levitt | 1,842 | - | 1,842 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 439,970 | 33,609 | 473,579 | 649,274 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

5 Grants receivable: nature conservation – Group and Charity

| Unrestricted funds | Period to 31 March 2022 | Year to 28 February 2021 |
|---|------------------------------------|-------------------------------------|
| | £ | £ |
| Cornwall College | 300 | - |
| Cornwall Council contribution to ERCCIS | 40,600 | 40,000 |
| Cornwall Council – COVID-19 Grant | - | 10,000 |
| Cornwall Council – Pacific Oyster Monitoring | 3,500 | 3,500 |
| Cornwall Council – Making Space for Sand | 64,769 | - |
| Cornwall Council - Marine | 2,000 | - |
| DWP Access to Work | - | (3,763) |
| Environment Agency contribution to ERCCIS | 9,137 | 9,137 |
| Environment Agency – Farm Advice | 2,152 | - |
| Environment Agency – Green Ribs | 47,529 | - |
| John & Tessa Fearnley Charitable Trust | - | 1,000 |
| Marine Conservation Society | 1,545 | - |
| Marine Strandings Network | 23,613 | 10,500 |
| Natural England – Intertidal SSSI | 10,000 | 4,000 |
| Natural England – Marine & Coastal Code Project | - | 4,990 |
| Natural England – Pacific Oyster Project | - | 9,995 |
| Natural History Museum - MSN | 2,155 | - |
| Penhale County Council – NVC & Condition Survey | - | 6,942 |
| Royal Society of Wildlife Trusts – COVID-19 Grant | - | 4,950 |
| Royal Society of Wildlife Trusts – My Wild Life | 950 | - |
| Rural Payments Agency | 581,707 | 601,463 |
| South West Water contribution to ERCCIS | 9,078 | - |
| The Dingwall Trust | 1,000 | 500 |
| University of Exeter – Employer Subsidies | - | 2,600 |
| University of Exeter - Seagrass | 375 | - |
| Westcountry Rivers Trust – Farm Advice | 16,667 | - |
| Other grants | - | - |
| | 817,077 | 705,814 |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

5 Grants receivable: nature conservation – Group and Charity (continued)

| Restricted funds | Period to 31 March 2022 £ | Year to 28 February 2021 £ |
|--|---------------------------------|----------------------------------|
| Big Lottery Fund (National Lottery) – Your Shore Beach Ranger Project | - | 248,076 |
| Cornwall College Industrial placement Employer Support Funding | 1,125 | 1,125 |
| Cornwall Council – Land Hub Phase I | - | 20,000 |
| Cornwall Council – Penwith Landscape Partnership Project | 14,240 | 97,573 |
| Cornwall Councillor Community Chest Scheme | 1,129 | - |
| DEFRA - Environmental Land Management (Tests & Trials) | 18,732 | 20,520 |
| DEFRA – G7 Project | 785,377 | - |
| EMFF – Cornwall Good Seafood Guide | - | 9,420 |
| Environment Agency – Catchment Partnership | 30,000 | 30,000 |
| Environment Agency – Land Hub Phase I | - | 10,000 |
| Environment Agency – Ridgeway Wetlands Monitoring Project | - | 20,000 |
| Environment Agency – Upstream Thinking | - | 2,500 |
| Environment Agency – 3Cs Project | 26,660 | - |
| Fishmongers’ Company’s Fisheries Charitable Trust - CGSG | (1) | 7,000 |
| Government Apprenticeship / Kickstart Funding | 22,114 | - |
| Groundwork UK (Tesco) - St Austell Bay: Marine Strandings | - | 1,000 |
| Groundwork UK (Tesco) - Wildlife Watch | - | 1,000 |
| GWR – Access to Churchtown Farm | 4,500 | - |
| Heritage Lottery Fund – Dynamic Dunes | 135,985 | 72,495 |
| Heritage Lottery Fund – Penwith Landscape Partnership (Delivery Phase) | 485,067 | 334,520 |
| Heritage Lottery Fund – Green Recovery Challenge Fund | 154,550 | - |
| Heritage Lottery Fund – Tackling the EmergenSea | 38,061 | - |
| Historic England – Medieval Chapel (PLP) | 58,397 | - |
| Kenwyn Parish Council – Carbon Footprint Project | 1,036 | - |
| Marine Management Organisation (MMO) - CGSG | - | 13,626 |
| National Lottery Community Fund – COVID-19 Grant | - | 9,616 |
| National Lottery Heritage Fund – COVID-19 Grant | - | 56,200 |
| Natural England – Marine Recreation Disturbance Project | - | 4,583 |
| Natural England – Nature Recovery Seedcorn Funding: LNRS | 8,333 | 4,583 |
| Natural England – WEIF Tresillian & Carrick Roads | - | 47,253 |
| Natural England – Behaviour Change Project | 8,000 | - |
| Natural England – G7 Case Studies on Nature Recovery | 5,000 | - |
| Royal Society of Wildlife Trusts – Carbon Footprint Project | 10,000 | 10,000 |
| Royal Society of Wildlife Trusts – Reserves Drone Filing Project | - | 15,376 |
| Royal Society of Wildlife Trusts – Team Wilder | 10,000 | - |
| Rural Payments Agency – Looe Island | 70,631 | 175,232 |
| South West Water – Upstream Thinking | 463,145 | 360,034 |
| St Breock Panel – decisions grant | 1,689 | - |
| Tanner Trust - PLP | - | 10,000 |
| Tanner Trust – Looe Island | 5,000 | - |
| Tanner Trust – Trevellan House | 5,000 | - |
| TEVI | 34,634 | 52,416 |
| The Office for Zero Emissions Vehicles (OZEV) | 700 | - |
| The Woodland Trust – Ancient Woodland Inventory | 30,000 | - |
| Tin Coast Partnership Coastal Communities Fund Grant N Trust | 6,500 | 22,500 |
| UFAW – Strandings Bycatch Project | - | 2,500 |
| University of Exeter – Strategic Priorities Fund | - | 4,800 |
| Volunteer Cornwall – Nature Wellbeing Coordinator | 40,000 | - |
| Other grants | 7,669 | 4,640 |
| | <hr/> | <hr/> |
| | 2,483,273 | 1,668,588 |
| | <hr/> | <hr/> |
| Total grants receivable – Group and Charity | 3,300,350 | 2,374,402 |
| | <hr/> | <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

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 | Period to 31 March 2022 | Year to 28 February 2021 |
|---|--------------|------------|-------------------------------|--------------------------------|
| | £ | £ | £ | £ |
| Bank interest | 10,420 | 1,669 | 12,089 | 7,748 |
| Total investment income - Group | 10,420 | 1,669 | 12,089 | 7,748 |
| Gift Aid from trading subsidiary (note 8) | 53,092 | - | 53,092 | - |
| Interest from trading subsidiary re loan | 800 | - | 800 | 5,909 |
| Total investment income – Charity | 64,312 | 1,669 | 65,981 | 13,657 |

Cornwall Wildlife Trust (Limited by guarantee)

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:

| | Period to 31 March 2022 | Year to 28 February 2021 |
|--|------------------------------------|-----------------------------|
| | £ | £ |
| Turnover | 1,155,092 | 741,910 |
| Operating costs | (965,318) | (676,150) |
| | <hr/> | <hr/> |
| Profit for the year | 189,774 | 65,760 |
| | <hr/> | <hr/> |
| <i>Consolidation adjustments</i> | | |
| Gift aid donation | 53,092 | - |
| Sales to charity | (81,051) | (10,615) |
| Costs recharged from charity | 87,419 | 74,472 |
| Purchases from charity | 11,211 | 5,168 |
| Interest on intercompany loan | 800 | 5,910 |
| | <hr/> | <hr/> |
| | 71,471 | 74,935 |
| | <hr/> | <hr/> |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 379,145 | 242,341 |
| Amounts owed to Cornwall Wildlife Trust | (73,028) | (104,461) |
| Other creditors | (62,794) | (84,301) |
| | <hr/> | <hr/> |
| Net assets | 243,353 | 53,579 |
| | <hr/> | <hr/> |
| Reserves | 243,353 | 53,579 |
| | <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.

Cornwall Wildlife Trust (Limited by guarantee)

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 | Period to 31 March 2022 Total | Year to 28 February 2021 Total |
|-------------------------------|-----------------------|---------------------|-------------------------|-------------------------|---------------------------|--------------------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| <i>Direct costs:</i> | | | | | | | |
| Staff costs | 500,555 | - | 407,998 | 1,000,712 | 287,370 | 2,196,635 | 1,888,116 |
| Contractors & equipment | 220,539 | - | 391,546 | 1,127,885 | 20,084 | 1,760,054 | 745,898 |
| Property costs | - | - | 142,083 | 26,995 | 1,835 | 170,913 | 124,760 |
| Other administrative expenses | - | - | 94,232 | 122,852 | 78,553 | 295,637 | 301,640 |
| Depreciation | - | - | 83,027 | 24,096 | - | 107,123 | 89,942 |
| | <u>721,094</u> | <u>-</u> | <u>1,118,886</u> | <u>2,302,540</u> | <u>387,842</u> | <u>4,530,362</u> | <u>3,150,356</u> |
| <i>Support costs:</i> | | | | | | | |
| Staff costs | - | - | 128,311 | 322,303 | 125,545 | 576,159 | 486,459 |
| Contractors & equipment | - | - | 22,718 | 57,065 | 22,228 | 102,011 | 56,205 |
| Property costs | - | - | 17,729 | 44,536 | 17,348 | 79,613 | 59,074 |
| Other administrative expenses | 80,439 | - | 52,249 | 129,175 | 8,743 | 270,606 | 313,243 |
| Depreciation | - | - | 6,244 | 15,683 | 6,109 | 28,036 | 32,260 |
| Governance | 5,283 | - | 1,679 | 4,218 | 1,643 | 12,823 | 11,710 |
| | <u>85,722</u> | <u>-</u> | <u>228,930</u> | <u>572,980</u> | <u>181,616</u> | <u>1,069,248</u> | <u>958,951</u> |
| | <u><u>806,816</u></u> | <u><u>-</u></u> | <u><u>1,347,816</u></u> | <u><u>2,875,520</u></u> | <u><u>569,458</u></u> | <u><u>5,599,610</u></u> | <u><u>4,109,307</u></u> |

Included within total resources expended are audit fees of £8,834 (2021: £10,499) and £790 (2021: £937) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £7,734 (2021: £18,328) relating to plant and machinery leases and £33,271 (2021: £30,410) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £1,890 (2021: £2,053) and the interest element of hire purchase contracts totalling £Nil (2021: £928).

Cornwall Wildlife Trust (Limited by guarantee)

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 | Period to 31 March 2022 Total | Year to 28 February 2021 Total |
|-------------------------------|------------------------|------------------------|--------------|---------------------------------|--|---|
| | £ | £ | £ | £ | £ | £ |
| <i>Direct costs:</i> | | | | | | |
| Staff costs | - | 407,998 | 1,000,712 | 287,370 | 1,696,080 | 1,473,028 |
| Contractors & equipment | - | 402,638 | 1,197,843 | 20,084 | 1,620,565 | 643,727 |
| Property costs | - | 142,083 | 26,995 | 1,835 | 170,913 | 124,760 |
| Other administrative expenses | - | 94,232 | 122,852 | 78,553 | 295,637 | 301,640 |
| Depreciation | - | 83,027 | 24,096 | - | 107,123 | 89,942 |
| | - | 1,129,978 | 2,372,498 | 387,842 | 3,890,318 | 2,633,097 |
| <i>Support costs:</i> | | | | | | |
| Staff costs | - | 128,311 | 322,303 | 125,545 | 576,159 | 486,459 |
| Contractors & equipment | - | 22,718 | 57,065 | 22,228 | 102,011 | 56,205 |
| Property costs | - | 17,729 | 44,536 | 17,348 | 79,613 | 59,074 |
| Other administrative expenses | - | 52,249 | 129,175 | 8,743 | 190,167 | 253,011 |
| Depreciation | - | 6,244 | 15,683 | 6,109 | 28,036 | 32,260 |
| Governance | - | 1,679 | 4,218 | 1,643 | 7,540 | 9,215 |
| | - | 228,930 | 572,980 | 181,616 | 983,526 | 896,224 |
| | - | 1,358,908 | 2,945,478 | 569,458 | 4,873,844 | 3,529,321 |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

11 Staff numbers and costs - Group

The average monthly head count was 101 staff (2021: 96) and the average monthly number of full time equivalent employees during the year was as follows:

| | Period to 31 March 2022 | Year to 28 February 2021 |
|---------------------------|----------------------------|-----------------------------|
| Management | 1 | 1 |
| Administration | 11 | 11 |
| Conservation and Reserves | 45 | 42 |
| Marketing & Fundraising | 13 | 12 |
| Consultancy | 12 | 11 |
| | <hr/> | <hr/> |
| | 82 | 77 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| | Period to 31 March 2022 | Year to 28 February 2021 |
|--------------------------------|----------------------------|--------------------------------|
| | £ | £ |
| Wages and salaries | 2,454,450 | 2,076,852 |
| Social security costs | 207,751 | 174,240 |
| Pension costs | 63,684 | 57,106 |
| Redundancy costs | 38,143 | 40,022 |
| Holiday pay provision movement | (4,091) | 14,978 |
| | <hr/> | <hr/> |
| | 2,759,937 | 2,363,198 |
| | <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 £348,279 (2021: £305,272).

12 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the fund and amounted to £53,937 (2021: £50,455). Contributions of £Nil (2021: £Nil) were outstanding at the year end.

Cornwall Wildlife Trust (Limited by guarantee)

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 2021 | 710,000 | 31,590 | 749,512 | 208,120 | 1,699,222 | 3,758,314 | 5,457,536 |
| Additions | - | - | 76,500 | 95,378 | 171,878 | 315,061 | 486,939 |
| Disposals | - | - | (5,414) | - | (5,414) | - | (5,414) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2022 | 710,000 | 31,590 | 820,598 | 303,498 | 1,865,686 | 4,073,375 | 5,939,061 |
| Depreciation | | | | | | | |
| At 1 March 2021 | - | 19,597 | 360,108 | 113,925 | 493,630 | - | 493,630 |
| Charged in year | - | 1,199 | 103,362 | 30,598 | 135,159 | - | 135,159 |
| On disposals | - | - | (5,414) | - | (5,414) | - | (5,414) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2022 | - | 20,796 | 458,056 | 144,523 | 623,375 | - | 623,375 |
| Net book value | | | | | | | |
| At 31 March 2022 | 710,000 | 10,794 | 362,542 | 158,975 | 1,242,311 | 4,073,375 | 5,315,686 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 1 March 2021 | 710,000 | 11,993 | 389,404 | 94,195 | 1,205,592 | 3,758,314 | 4,963,906 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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 £7,554 (2021: £5,502) for the year.

| | 2022 £ | 2021 £ |
|----------------|---------------|--------------|
| Equipment | - | 3,594 |
| Motor Vehicles | 12,948 | 400 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 12,948 | 3,994 |

Cornwall Wildlife Trust (Limited by guarantee)

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 2021 | 250 | 57,425 | 57,675 |
| Additions | 10 | - | 10 |
| Revaluation | 17 | 891 | 908 |
| | <hr/> | <hr/> | <hr/> |
| Market value at 31 March 2022 | 277 | 58,316 | 58,593 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Cost at 31 March 2022 | 98 | 48,500 | 48,598 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

15 Debtors

| | 31 March 2022 | The Group 28 February 2021 | 31 March 2022 | The Charity 28 February 2021 |
|--|----------------------|---------------------------------------|----------------------|---|
| | £ | £ | £ | £ |
| Trade debtors | 2,003,643 | 1,627,389 | 1,944,528 | 1,477,864 |
| Income tax recoverable | 18,924 | 21,105 | 18,924 | 21,105 |
| Amounts owed by Cornwall Environmental Consultants Limited | - | - | 73,028 | 104,461 |
| Other debtors including taxation | 1,514 | 531 | 400 | - |
| Prepayments | 39,841 | 19,291 | 33,457 | 19,291 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,063,922 | 1,668,316 | 2,070,337 | 1,622,721 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

16 Creditors: amounts falling due within one year

| | 31 March 2022 £ | The Group 28 February 2021 £ | 31 March 2022 £ | The Charity 28 February 2021 £ |
|--|--------------------------------|---|--------------------------------|---|
| Bank loans (see note 17) | 22,589 | 22,589 | 22,589 | 22,589 |
| Hire purchase (see note 17) | 3,513 | 5,178 | 3,513 | 5,178 |
| Trade creditors | 124,030 | 166,379 | 191,588 | 164,437 |
| Other creditors including taxation and social security | 88,762 | 70,124 | 87,776 | 31,586 |
| Accruals | 630,616 | 153,204 | 584,835 | 112,995 |
| Deferred income (see below) | 23,486 | 3,067 | 19,472 | 3,067 |
| | 892,996 | 420,541 | 909,773 | 339,852 |

| | 31 March 2022 £ | 28 February 2021 £ |
|---|--------------------------------|-----------------------------------|
| Deferred income – Group and Charity | | |
| Total deferred income brought forward | 3,067 | 108,587 |
| Amounts released from previous years | (3,067) | (108,587) |
| Incoming resources deferred in the current year | 23,486 | 3,067 |
| Total deferred income carried forward | 23,486 | 3,067 |

Deferred income comprises of:

| | |
|--|--------|
| CEC income relating to early 2022-23 invoiced in advance | 4,014 |
| Rent for early 2022-23 received in advance | 722 |
| Grant income received in advance for 2022-23 costs | 18,750 |

Total deferred income carried forward **23,486**

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

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

| | 31 March 2022 £ | 28 February 2021 £ |
|---|--------------------------------|--------------------------|
| Bank loans | 118,197 | 140,787 |
| Hire Purchase | 7,448 | 11,611 |
| | <hr/> 125,645 <hr/> | <hr/> 152,398 <hr/> |
| Analysis of loans | | |
| Not wholly repayable within five years by instalments | 140,786 | 163,376 |
| | <hr/> 140,786 <hr/> | <hr/> 163,376 <hr/> |
| Included in current liabilities | (22,589) | (22,589) |
| | <hr/> 118,197 <hr/> | <hr/> 140,787 <hr/> |
| <i>Loan maturity analysis</i> | | |
| In more than one year but not more than two years | 22,589 | 22,589 |
| In more than two years but not more than five years | 67,767 | 67,767 |
| In more than five years | 27,841 | 50,431 |
| | <hr/> 118,197 <hr/> | <hr/> 140,787 <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 (2021: £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.

| | 31 March 2022 £ | 28 February 2021 £ |
|---|--------------------------------|--------------------------|
| Net obligations under hire purchase contracts | | |
| Total future minimum hire purchase lease payments are as follows: | | |
| Repayable within one year | 3,513 | 5,178 |
| Repayable between one and five years | 7,448 | 11,611 |
| | <hr/> 10,961 <hr/> | <hr/> 16,789 <hr/> |
| Included in current liabilities | (3,513) | (5,178) |
| | <hr/> 7,448 <hr/> | <hr/> 11,611 <hr/> |

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

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

18 Unrestricted funds - Group

| | At 1 March 2021 | Incoming resources | Resources expended | Gains, losses and transfers | At 31 March 2022 |
|---------------------|-----------------------|-----------------------|-----------------------|--------------------------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 494,346 | 3,245,015 | (2,492,404) | (70,213) | 1,176,744 |
| Designated funds | 1,420,685 | 14,550 | (124,561) | 67,713 | 1,378,387 |
| Revaluation reserve | 162 | - | - | 17 | 179 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,915,193 | 3,259,565 | (2,616,965) | (2,483) | 2,555,310 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Unrestricted funds – Group – Prior Year

| | At 1 March 2020 | Incoming resources | Resources expended | Gains, losses and transfers | At 28 February 2021 |
|---------------------|-----------------------|-----------------------|-----------------------|--------------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 284,844 | 2,664,389 | (2,194,966) | (259,921) | 494,346 |
| Designated funds | 1,225,028 | 1,492 | (70,756) | 264,921 | 1,420,685 |
| Revaluation reserve | 198 | - | - | (36) | 162 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,510,070 | 2,665,881 | (2,265,722) | 4,964 | 1,915,193 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

19 Unrestricted funds - Charity

| | At 1 March 2021 | Incoming resources | Resources expended | Gains, losses and transfers | At 31 March 2022 |
|---------------------|-----------------------|-----------------------|-----------------------|--------------------------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 440,767 | 2,323,495 | (1,766,638) | (70,213) | 927,411 |
| Designated funds | 1,420,685 | 14,550 | (124,561) | 67,713 | 1,378,387 |
| Revaluation reserve | 162 | - | - | 17 | 179 |
| | <u>1,861,614</u> | <u>2,338,045</u> | <u>(1,891,199)</u> | <u>(2,483)</u> | <u>2,305,977</u> |

Summary of Designated Funds:

Trustees have created several designated funds for various capital and non-capital works or projects which advance our strategic plan objectives. These funds arise by moving money from 'General Unrestricted Funds' and creating 'Designated Funds' for a specific purpose.

| | At 1 March 2021 | Incoming resources | Resources expended | Gains, losses and transfers | At 31 March 2022 |
|-------------------------------|-----------------------|-----------------------|-----------------------|--------------------------------|---------------------|
| | £ | £ | £ | £ | £ |
| ERCCIS WIS Online Dev | 14,770 | - | - | - | 14,770 |
| ERCCIS Library Digitalisation | - | - | (10,285) | 35,254 | 24,969 |
| Prideaux Woods Project | (14) | - | (158) | - | (172) |
| Reserves Barn | 24,575 | - | (545) | - | 24,030 |
| New Reserves Compound | - | - | (10,156) | 21,400 | 11,244 |
| Gifts in Wills Toolkit | 12,904 | - | - | - | 12,904 |
| Improving M'ship Recruitment | - | - | (4,020) | 6,085 | 2,065 |
| Collective Web Project | 13,316 | - | - | - | 13,316 |
| Processes & Reporting Review | 35,000 | - | (20,372) | - | 14,628 |
| Strategic Project Holding Pot | 412,248 | - | - | (159,375) | 252,873 |
| Building Maintenance Project | 42,069 | - | (15,560) | - | 26,509 |
| Income Generation Specialist | 15,304 | - | (8,734) | - | 6,570 |
| Digital Transformation | 39,418 | 14,550 | (44,950) | 122,000 | 131,018 |
| GDPR Compliance Project | 9,886 | - | (9,781) | - | 105 |
| Capital Funds – Fixed Assets | 801,209 | - | - | 42,349 | 843,558 |
| | <u>1,420,685</u> | <u>14,550</u> | <u>(124,561)</u> | <u>67,713</u> | <u>1,378,387</u> |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

19 Unrestricted funds – Charity – Prior Year

| | At 1 March 2020 | Incoming resources | Resources expended | Gains, losses and transfers | At 28 February 2021 |
|---------------------|-----------------------|-----------------------|-----------------------|--------------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 297,025 | 2,018,643 | (1,614,980) | (259,921) | 440,767 |
| Designated funds | 1,225,028 | 1,492 | (70,756) | 264,921 | 1,420,685 |
| Revaluation reserve | 198 | - | - | (36) | 162 |
| | <u>1,522,251</u> | <u>2,020,135</u> | <u>(1,685,736)</u> | <u>4,964</u> | <u>1,861,614</u> |

Summary of Designated Funds:

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 28th February 2021 was £412,248 (2020: £237,868).

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 2021 was £42,069 (2020: £51,656).

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 2021 was £801,209 (2020: £811,654).

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 2021 was £24,575 (2020: £27,960).

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 2021 was £14,770 (2020: £14,770).

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 2021 was £13,316 (2020: £13,316).

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 28th February 2021 was £Nil (2020: £12,330).

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 28th February 2021 was £15,304 (2020: £31,643).

A designated fund was created in 2019-20 for production of a new toolkit for gifts in wills (legacies), a vital source of income. Work was delayed until 2021-22 due to COVID. The balance at 28th February 2021 was £12,904 (2020: £12,904).

A designated fund was created in 2019-20 for installation of a power supply to Hawkes Wood Chalet. The balance at 28th February 2021 was £Nil (2020: £9,440).

A designated fund was created in 2020-21 for an external review of our financial processes and reporting. The balance at 28th February 2021 was £35,000 (2020: £Nil).

A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures. The balance at 28th February 2021 was £39,418 (2020: £Nil).

A designated fund was created in 2020-21 for a project to review GDPR compliance throughout the Group. The balance at 28th February 2021 was £9,886 (2020: £Nil).

The remaining balance is made up of minor designated funds. The balance of these at 28th February 2021 was £(14) (2020: £1,796), with transactions due in 2020-21 to address the negative small balance.

Cornwall Wildlife Trust (Limited by guarantee)

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 or transfer in the next financial year.

| | At 1 March 2021 | Incoming resources | Resources expended | Transfers | At 31 March 2022 |
|--|-----------------------|-----------------------|-----------------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| Capital Funds | | | | | |
| Grants: received pre 1 March 1991 | 46,501 | - | - | - | 46,501 |
| Arthur Denis Ellory Legacy | 402,889 | - | (27,818) | - | 375,071 |
| Aston Land Purchase | 228,704 | - | (202,783) | - | 25,921 |
| Bakers Pit | 20,506 | - | - | - | 20,506 |
| Beales Meadows | 33,500 | - | - | - | 33,500 |
| Bostraze Bog & Bartinney Downs | 278,903 | - | - | - | 278,903 |
| Bosvenning | 4,400 | - | - | - | 4,400 |
| Cabilla – Lottery | 111,340 | - | - | - | 111,340 |
| Caer Barn | 53,388 | - | - | - | 53,388 |
| Carn Glaze Farm | 405,115 | - | - | - | 405,115 |
| Chun | 29,469 | - | - | - | 29,469 |
| Creddacott | 16,165 | - | - | - | 16,165 |
| Crift | 41,264 | - | - | - | 41,264 |
| Dynamic Dunes | 63,525 | - | - | (21,602) | 41,923 |
| Environment Agency Land Purchase G7 | 18,515 | - | (5,000) | - | 13,515 |
| Green Recovery Challenge Fund | - | - | - | 29,586 | 29,586 |
| Higher Trevilmick Farm | 157,522 | - | - | 1,278 | 157,522 |
| Juleff Legacy Fund | 81,200 | - | 184,973 | (225,953) | 40,220 |
| Land at Breney Farm, Lanlivery | 69,014 | - | - | - | 69,014 |
| 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 | 33,603 | - | - | - | 33,603 |
| Land Purchase Funds – Various Minor | - | - | - | - | - |
| Land adj to Trevellan House | - | - | - | 99,938 | 99,938 |
| Land at Sunnyside Farm | - | - | - | 225,953 | 225,953 |
| LEADER Fund | 22,382 | - | - | (13,917) | 8,465 |
| Local Group Assets | (613) | - | - | (525) | (1,138) |
| Loggans Moor | 22,350 | - | - | - | 22,350 |
| Looe Island | 1,250,000 | - | - | - | 1,250,000 |
| Looe Island Capital Project | 221,369 | - | - | (5,375) | 215,994 |
| Lower Lewdon | 11,000 | - | - | - | 11,000 |
| Lower Penhale, Lostwithiel | 10,000 | - | - | - | 10,000 |
| Lowertown Moor | 11,286 | - | - | - | 11,286 |
| Middle Amber Marsh Bird Hide | 9,550 | - | - | (1,514) | 8,036 |
| Maer Lake | 5,067 | - | - | - | 5,067 |
| Minack Chronicles | 2,400 | - | - | 1,645 | 4,045 |
| Muchlarnick Farm | 4,734 | - | - | - | 4,734 |
| Nicholas Legacy – Land Purchase | 292,808 | 12,001 | (204,871) | (99,938) | - |
| Penwith Landscape Partnership | 26,731 | - | - | (10,869) | 15,862 |
| Power for Wildlife | 17,223 | - | - | (2,666) | 14,557 |
| 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 | 427,311 | - | - | - | 427,311 |
| Sylvia's Meadow | 8,260 | - | - | - | 8,260 |
| Upstream Thinking | 14,554 | - | - | 14,238 | 28,792 |
| Walter Alexandra Marsh Estate | 90,468 | - | - | - | 90,468 |
| Windmill Farm | 151,743 | - | - | - | 151,743 |
| Your Shore Beach Ranger | 1,912 | - | - | (764) | 1,148 |
| | 5,478,090 | 12,001 | (255,499) | (10,485) | 5,224,107 |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

| | At 1 March 2021 | Incoming resources | Resources expended | Transfers | At 31 March 2022 |
|---|-----------------------|-----------------------|-----------------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| Revenue funds | | | | | |
| <i>Appeals:</i> | | | | | |
| Badger Vaccination Appeal | 21,979 | 1,654 | (6,906) | - | 16,727 |
| Cornwall Nature Reserves Fund | 47,815 | 35,447 | (29,768) | (7,000) | 46,494 |
| COVID-19 Appeal | - | 153 | - | - | 153 |
| Hedgehog Appeal | 34,848 | 1,299 | (341) | - | 35,806 |
| Marine Strandings Appeal (2018) | 415 | 131 | (415) | - | 131 |
| Protecting Cornwall's Mammals | 5,208 | 130 | (5,208) | - | 130 |
| Marine Strandings Appeal (2021) | - | 55,521 | (37,607) | - | 17,914 |
| Rosenannon Downs Fire Fund | - | 40 | (14,511) | 7,000 | (7,471) |
| <i>Other:</i> | | | | | |
| Access to Churchtown farm Community Nature Reserve (GWR) | - | 4,500 | (4,500) | - | - |
| Adopt a Bat (Puddiphat Legacy) | 47,025 | - | (7,381) | - | 39,644 |
| Alexanda Recorders Fund | 64,765 | 2,561 | (347) | - | 66,979 |
| Ancient Woodland Inventory Project | - | 30,000 | (7,002) | - | 22,998 |
| Badger Vaccination Project | - | - | (196) | - | (196) |
| Beaver Project | 5,285 | 5,982 | (3,263) | - | 8,004 |
| Behaviour Change Project | - | 8,240 | (9,561) | - | (1,321) |
| Branch Accounts (Local Groups) | 27,880 | 8,597 | (7,399) | 525 | 29,603 |
| Building with Nature Standard | 922 | - | - | - | 922 |
| Carbon Footprint Project | 9,386 | 11,736 | (14,794) | - | 6,328 |
| Catchment Partnership | 34,853 | 30,000 | (24,149) | - | 40,704 |
| Catchment Partnership (Perranporth) | 23,509 | - | - | - | 23,509 |
| Cornwall Plastic Pollution Coalition | 5,106 | 941 | (1,715) | - | 4,332 |
| County Farm Advice | 900 | 2,750 | - | - | 3,650 |
| Cnwll Councillor Comm Chest | - | 1,129 | - | - | 1,129 |
| Dynamic Dunes | 6,012 | 139,485 | (150,515) | 21,602 | 16,584 |
| Cober agricultural diffuse pollution project | - | - | - | 28,666 | 28,666 |
| 3Cs - Coastal partnership for Cornwall Environmental Growth for Business (TEVI) | - | 26,660 | (25,770) | - | 890 |
| | (18,585) | 35,594 | (33,596) | - | (16,587) |
| G7 Case Studies on Nature's Recovery – NE | - | 5,000 | (4,500) | - | 500 |
| G7 | - | 786,877 | (757,291) | (29,586) | - |
| Good Seafood Guide | (9,118) | 6,713 | (14,158) | - | (16,563) |
| Green Recovery Challenge Fund | - | 186,314 | (178,083) | (1,278) | 6,953 |
| Highways England Environmental Fund | (4) | - | - | - | (4) |
| Isles of Scilly Natural Evidence Project | - | - | (1,300) | - | (1,300) |
| Land Hub Phase I | 28,356 | - | (28,812) | - | (456) |
| LEADER Fund | - | - | (13,917) | 13,917 | - |
| Looe Island Development Project | (44,555) | 75,944 | 1,417 | 5,375 | 38,181 |
| Maer Lake Flood Defence | 3,610 | - | - | - | 3,610 |
| Middle Amber Marsh Bird Hide | - | - | (1,514) | 1,514 | - |
| Minack Chronicles | 25,410 | - | (10,167) | (1,645) | 13,598 |
| Muchlarnick | 186,063 | 100 | (10,062) | - | 176,101 |
| Nature Recovery Seedcorn (LNRS) | 3,810 | - | (3,293) | - | 517 |
| Nature Recovery Seedcorn (Marine) | - | 3,750 | (4,500) | - | (750) |
| Nature Recovery Seedcorn (SCOPE) | - | 4,583 | (1,000) | - | 3,583 |
| Nature Reserve Filming Project | 9,340 | 240 | (2,682) | - | 6,898 |
| Nature Wellbeing Co-ordinator | - | 40,000 | (20,943) | - | 19,057 |
| Nextdoor Nature (RSWT) | - | 10,000 | - | - | 10,000 |
| NLCF Covid Grant | - | - | (10) | - | (10) |
| NLHF Emergency Fund | (11) | - | (8) | - | (19) |
| NLHF Tackling the Emergensea | - | 39,560 | (38,387) | - | 1,173 |
| Open Gardens | - | - | - | 2,500 | 2,500 |
| Osprey Project | 149 | 180 | (351) | - | (22) |
| Pendarves Project | 10,000 | - | (730) | - | 9,270 |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

| | At 1 March 2021 £ | Incoming Resources £ | Resources expended £ | Transfers £ | At 31 March 2022 £ |
|--|----------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Revenue funds (continued) | | | | | |
| Penwith Landscape Partnership Delivery | 198,658 | 565,674 | (664,630) | 12,028 | 111,730 |
| Power for Wildlife | - | 10 | (2,665) | 2,665 | 10 |
| Prideaux Woods | 225 | - | - | - | 225 |
| Re-Open Nansmellyn Marsh Project | 1,857 | 1,000 | (588) | - | 2,269 |
| Reserve Guardian Project | - | 3,000 | (1,000) | - | 2,000 |
| South West Marine Ecosystems | 1,947 | 150 | - | - | 2,097 |
| Space UK (SPIN) | - | 3,000 | (3,000) | - | - |
| St Breock Fund for Rosenannon Downs | - | 1,689 | (1,440) | - | 249 |
| Suez Enforcement – Nature Reserves | 7,726 | - | (30) | - | 7,696 |
| SWW Marine Sponsorship | - | 12,000 | (12,000) | - | - |
| Towans Project | - | 200 | (200) | - | - |
| Trevellan House | - | 5,000 | - | - | 5,000 |
| UOE Strategic Priorities Project | 1,600 | - | (1,600) | - | - |
| Upstream Thinking Project | 183,037 | 423,143 | (438,824) | (100,473) | 66,883 |
| Upstream Thinking (“Capital project”) | 77,520 | 44,233 | (43,581) | 56,411 | 134,583 |
| UST: Devon & Cornwall Soils Alliance | (35) | - | 35 | - | - |
| UST: Elms test | - | 18,732 | (18,732) | - | - |
| Waste to Woodfuel Project | (5,700) | 5,354 | (149) | - | (495) |
| WEIF – Tresillian and Carrick Roads | 21,752 | - | (21,752) | - | - |
| Wilder Cornwall Museum | 2,000 | - | (2,000) | - | - |
| Windmill Farm Restoration | 25,339 | - | (3,359) | - | 21,980 |
| Your Shore Beach Ranger Project | 37,718 | - | (36,396) | 764 | 2,086 |
| Total of revenue funds | 1,084,017 | 2,644,996 | (2,727,146) | 12,985 | 1,014,852 |
| Total restricted funds | 6,562,107 | 2,656,997 | (2,982,645) | 2,500 | 6,238,959 |

*Adjustment to income total to remove Revaluation Reserve

(891)

*Income as per the Statement of Financial Activities

2,656,106

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

Cornwall Wildlife Trust (Limited by guarantee)

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 or transfer in the next financial year.

| | At 1 March 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 28 February 2021 £ |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Capital Funds | | | | | |
| Grants: received pre 1 March 1991 | 46,501 | - | - | - | 46,501 |
| Arthur Denis Ellory Legacy | 408,280 | - | (5,391) | - | 402,889 |
| Aston Land Purchase | 247,813 | - | (19,109) | - | 228,704 |
| Bakers Pit | 20,506 | - | - | - | 20,506 |
| Beales Meadows | 33,500 | - | - | - | 33,500 |
| Bostraze Bog & Bartinney Downs | 278,903 | - | - | - | 278,903 |
| Bosvenning | 4,400 | - | - | - | 4,400 |
| Cabilla – Lottery | 111,340 | - | - | - | 111,340 |
| Caer Barn | 53,388 | - | - | - | 53,388 |
| Carn Glaze Farm | - | - | - | 405,115 | 405,115 |
| Chun | 29,469 | - | - | - | 29,469 |
| Creddacott | 16,165 | - | - | - | 16,165 |
| Crift | 41,264 | - | - | - | 41,264 |
| Dynamic Dunes | 84,700 | - | - | (21,175) | 63,525 |
| Environment Agency Land Purchase | 18,515 | - | - | - | 18,515 |
| Higher Trevilmick Farm | 157,522 | - | - | - | 157,522 |
| Juleff Legacy Fund | 81,200 | - | - | - | 81,200 |
| Land at Breney Farm, Lanlivery | - | - | - | 69,014 | 69,014 |
| 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 | 33,603 | - | - | - | 33,603 |
| Land Purchase Funds – Various Minor | 500 | - | (500) | - | - |
| LEADER Fund | 35,529 | - | - | (13,147) | 22,382 |
| Local Group Assets | 313 | - | - | (926) | (613) |
| Loggans Moor | 22,350 | - | - | - | 22,350 |
| Looe Island | 1,250,000 | - | - | - | 1,250,000 |
| Looe Island Capital Project | - | - | - | 221,369 | 221,369 |
| 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 | - | - | (1,397) | 9,550 |
| Maer Lake | 5,067 | - | - | - | 5,067 |
| Minack Chronicles | 2,400 | - | - | - | 2,400 |
| Muchlarnick Farm | 4,734 | - | - | - | 4,734 |
| Nicholas Legacy – Land Purchase | 686,921 | 70,000 | 10,017 | (474,130) | 292,808 |
| Penwith Landscape Partnership | 33,005 | - | - | (6,274) | 26,731 |
| Power for Wildlife | 19,684 | - | - | (2,461) | 17,223 |
| 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 | 427,311 | - | - | - | 427,311 |
| Sylvia's Meadow | 8,260 | - | - | - | 8,260 |
| Upstream Thinking | 21,299 | - | - | (6,745) | 14,554 |
| Walter Alexandra Marsh Estate | 100,000 | - | (9,532) | - | 90,468 |
| Windmill Farm | 151,743 | - | - | - | 151,743 |
| Your Shore Beach Ranger | 2,284 | - | - | (372) | 1,912 |
| | 5,263,734 | 70,000 | (24,515) | 168,871 | 5,478,090 |

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

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

| | At 1 March 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 28 February 2021 £ |
|--|----------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Revenue funds | | | | | |
| <i>Appeals:</i> | | | | | |
| Badger Vaccination Appeal | 26,134 | 3,642 | (4,616) | (3,181) | 21,979 |
| Cornwall Nature Reserves Fund | 14,415 | 33,400 | - | - | 47,815 |
| COVID-19 Appeal | - | 10,729 | (10,729) | - | - |
| Hedgehog Appeal | 71 | 35,974 | (1,197) | - | 34,848 |
| Marine Strandings Appeal | 365 | 50 | - | - | 415 |
| Protecting Cornwall's Mammals | 5,784 | 63 | (639) | - | 5,208 |
| <i>Other:</i> | | | | | |
| Adopt a Bat (Puddiphat Legacy) | 47,025 | - | - | - | 47,025 |
| Alexanda Recorders Fund | 61,380 | 4,360 | (975) | - | 64,765 |
| Badger Vaccination Project | (3,181) | - | - | 3,181 | - |
| Beaver Project | 3,768 | 2,641 | (1,124) | - | 5,285 |
| Branch Accounts (Local Groups) | 25,996 | 11,586 | (10,628) | 926 | 27,880 |
| Building with Nature Standard | 1,882 | - | (960) | - | 922 |
| Bude Project | (2,870) | - | 2,870 | - | - |
| Bycatch Evidence Evaluation Protocol | - | 2,500 | (2,500) | - | - |
| Carbon Footprint Project | - | 10,000 | (614) | - | 9,386 |
| Catchment Partnership | 28,513 | 30,000 | (23,660) | - | 34,853 |
| Catchment Partnership (Perranporth) | 44,845 | - | (21,336) | - | 23,509 |
| Cornwall Plastic Pollution Coalition | 3,368 | 1,994 | (256) | - | 5,106 |
| County Farm Advice | - | 900 | - | - | 900 |
| CPPC - Suez | 6,037 | - | (6,037) | - | - |
| Dynamic Dunes | (623) | 72,495 | (87,035) | 21,175 | 6,012 |
| East Looe Project | 2,271 | - | (2,271) | - | - |
| ELMS – ERCCIS Project | (9,021) | 69,702 | (60,681) | - | - |
| Environmental Growth for Business (TEVI) | 6,473 | 53,435 | (78,493) | - | (18,585) |
| Good Seafood Guide | 20,936 | 31,509 | (61,574) | - | (9,129) |
| Groundworks (Tesco) Marine Strandings | - | 1,000 | (1,000) | - | - |
| Groundworks (Tesco) Wildlife Watch Fund | - | 1,000 | (1,000) | - | - |
| Highways England Environmental Fund | 6,521 | 8,600 | (15,125) | - | (4) |
| Land Hub Phase I | - | 30,000 | (1,644) | - | 28,356 |
| LEADER Fund | (356) | - | (12,791) | 13,147 | - |
| Looe Island Development Project | 90,130 | 175,232 | (96,049) | (213,868) | (44,555) |
| Maer Lake Flood Defence | 3,800 | - | (190) | - | 3,610 |
| Middle Amber Marsh Bird Hide | - | - | (1,397) | 1,397 | - |
| Minack Chronicles | 27,984 | 390 | (2,964) | - | 25,410 |
| Muchlarnick | 172,538 | 22,700 | (9,175) | - | 186,063 |
| Nature Recovery Seedcorn (LNRS) | - | 4,583 | (773) | - | 3,810 |
| Nature Recovery Seedcorn (Marine) | - | 4,583 | (4,583) | - | - |
| Nature Reserve Filming Project | - | 15,376 | (6,036) | - | 9,340 |
| NLCF Covid Grant | - | 9,616 | (9,616) | - | - |
| NLHF Emergency Fund | - | 56,200 | (56,200) | - | - |
| Osprey Project | 149 | - | - | - | 149 |
| Oxford Innovation – Looe Island | 7,500 | - | - | (7,500) | - |

Cornwall Wildlife Trust (Limited by guarantee)

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

| | At 1 March 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 28 February 2021 £ |
|---|----------------------------|----------------------------|----------------------------|------------------|--------------------------------|
| Revenue funds (continued) | | | | | |
| Pendarves Project | 5,000 | 5,000 | - | - | 10,000 |
| Penwith Landscape Partnership Delivery | 302,801 | 465,718 | (571,135) | 1,274 | 198,658 |
| Power for Wildlife | - | - | (2,461) | 2,461 | - |
| Prideaux Woods | 225 | - | - | - | 225 |
| Re-Open Nansmellyn Marsh Project | - | 1,857 | - | - | 1,857 |
| Ridgeway Wetlands Monitoring Project | - | 20,000 | (20,000) | - | - |
| South West Marine Ecosystems Suez Enforcement – Nature Reserves | 2,143 | 104 | (300) | - | 1,947 |
| | 11,139 | - | (3,413) | - | 7,726 |
| SWW Marine Sponsorship | - | 10,000 | (10,000) | - | - |
| Towans Project | 6,608 | 1,200 | (7,808) | - | - |
| Tregothnan Project | 822 | - | (822) | - | - |
| UOE Strategic Priorities Project | - | 4,800 | (3,200) | - | 1,600 |
| Upstream Thinking Project | 180,598 | 368,743 | (355,216) | (11,088) | 183,037 |
| Upstream Thinking (“Capital project”) | 67,280 | - | (7,593) | 17,833 | 77,520 |
| UST: Devon & Cornwall Soils Alliance | - | - | (35) | - | (35) |
| Waste to Woodfuel Project | - | 2,726 | (8,426) | - | (5,700) |
| WEIF – Tresillian and Carrick Roads | - | 47,253 | (25,501) | - | 21,752 |
| Wilder Cornwall Museum | 2,000 | - | - | - | 2,000 |
| Windmill Farm Restoration | 31,773 | - | (6,434) | - | 25,339 |
| Your Shore Beach Ranger Project | (5,200) | 248,281 | (205,735) | 372 | 37,718 |
| YSBR OBF Sub-Project | (7) | - | 7 | - | - |
| Total of revenue funds | 1,197,016 | 1,879,942 | (1,819,070) | (173,871) | 1,084,017 |
| Total restricted funds | 6,460,750 | 1,949,942 | (1,843,585) | (5,000) | 6,562,107 |

*Adjustment to income total
to remove Revaluation
Reserve

(2,622)

*Income as per the Statement
of Financial Activities

1,947,320

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

Cornwall Wildlife Trust (Limited by guarantee)

Notes

(forming part of the financial statements)

21 Analysis of group net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2022 are represented by: | | | |
| Fixed assets | 995,304 | 4,378,975 | 5,374,279 |
| Current assets | 2,064,266 | 2,374,365 | 4,438,631 |
| Creditors: amounts falling due within one year | (378,615) | (514,381) | (892,996) |
| Creditors: amounts falling due after more than one year | (125,645) | - | (125,645) |
| | 2,555,310 | 6,238,959 | 8,794,269 |
| | 2,555,310 | 6,238,959 | 8,794,269 |

Analysis of group net assets between funds – Prior Year

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 28 February 2021 are represented by: | | | |
| Fixed assets | 982,043 | 4,039,538 | 5,021,581 |
| Current assets | 1,385,559 | 2,643,099 | 4,028,658 |
| Creditors: amounts falling due within one year | (300,011) | (120,530) | (420,541) |
| Creditors: amounts falling due after more than one year | (152,398) | - | (152,398) |
| | 1,915,193 | 6,562,107 | 8,477,300 |
| | 1,915,193 | 6,562,107 | 8,477,300 |

22 Related party transactions

Zero (2021: Zero) Council members received reimbursement for expenses during the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Chelonia Ltd - a company owned by Dr NJC Tregenza, a Council member. Business sponsorship of £350 (2021: £350) was received in the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Mr SH Crummay - a Council member. Services totalling £18,616 (2021: £9,029) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. An amount of £2,228 was outstanding at 31 March 2022 (2021: £Nil).

RCES (UK) Ltd – a company owned by G Fuller, a former Director of Cornwall Environmental Consultants Limited. Services totalling £Nil (2021: £350) were provided to the charitable company and Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 31 March 2022 (2021: £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 £24,870 (2021: £44,717) were provided to the charitable company during the year. An amount of £Nil was outstanding at 31 March 2022 (2021: £3,650).

Mr N Coppin - a Director of Cornwall Environmental Consultants Limited. Services totalling £Nil (2021: £1,000) were provided to Cornwall Environmental Consultants Limited during the year. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Mr F Currie – a Council member. A grant payment of £358 (2021: £750) from the Penwith Landscape Partnership Capital Grants Programme was made to Mr Currie for a Wild Penwith Habitat project. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Mr P Collings-Costello – Husband of N Collings-Costello, a Director of Cornwall Environmental Consultants Limited. Services totalling £100 (2021: £Nil) were provided to Cornwall Environmental Consultants Limited during the period to 31st March 2022. There were no amounts outstanding at 31 March 2022 (2021: £Nil).

Cornwall Wildlife Trust (Limited by guarantee)

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 | |
|--|-----------------------|--------------------------|-----------------------|--------------------------|
| | 31 March 2022 £ | 28 February 2021 £ | 31 March 2022 £ | 28 February 2021 £ |
| Not later than one year | 23,376 | 23,201 | 10,905 | 12,001 |
| Later than one and not later than five years | 20,632 | 46,365 | 12,932 | 23,163 |
| Later than five years | 8,627 | 8,964 | 5,202 | 5,202 |
| | <u>52,635</u> | <u>78,530</u> | <u>29,039</u> | <u>40,366</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

| | Group | | Company | |
|---|-----------------------|--------------------------|-----------------------|--------------------------|
| | 31 March 2022 £ | 28 February 2021 £ | 31 March 2022 £ | 28 February 2021 £ |
| Carrying amount of financial assets | | | | |
| Measured at fair value through profit and loss | 58,593 | 57,675 | 58,593 | 57,675 |
| Debt instruments measured at amortised cost | <u>2,005,157</u> | <u>1,840,468</u> | <u>2,017,956</u> | <u>1,848,453</u> |
| Carrying amount of financial liabilities | | | | |
| Measured at amortised cost | <u>917,461</u> | <u>636,198</u> | <u>938,252</u> | <u>519,770</u> |
| | | | | |
| | 2022 £ | Group 2021 £ | 2022 £ | Company 2021 £ |
| Income and expense | | | | |
| Financial liabilities measured at amortised cost | <u>1,890</u> | <u>2,981</u> | <u>1,890</u> | <u>2,981</u> |
| | | | | |
| Net gains and losses | | | | |
| Financial assets measured at fair value through profit and loss | <u>908</u> | <u>2,586</u> | <u>908</u> | <u>2,586</u> |