

Cornwall Wildlife Trust

(A company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 March 2025

Company registration number: 00732511

Charity registration number: 214929

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Cornwall Wildlife Trust

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Cornwall Wildlife Trust

Reference and Administrative Details

Chairman Mr O C Blount (1)

Chief Executive Officer Dr Matt Walpole

Trustees

- Mr O C Blount (1)
- Mr R Humphreys, Treasurer (1)
- Mr P M Rice
- Mrs K E Burrows (1)
- Mrs J H Coumbe
- Mr M Hanbury-Tenison
- Ms G M Saunders, Secretary (1)
- Mrs H L Thomas
- Prof R B Woodroffe
- Mrs V Vere Hodge (1)
- Mr N G Wylie (1)
- Mr R Stokoe
- Miss M Hayward Smith
- Ms A J Fulton (1)
- Mr I M K Greaves (1)

(1) Denotes Finance and Resources Committee Member

Senior Management / Leadership Team Dr Matt Walpole, Chief Executive Officer

Charity Registration Number 214929

Company Registration Number 00732511

The charity is incorporated in England & Wales.

Cornwall Wildlife Trust

Reference and Administrative Details

Registered Office	Five Acres Allet Truro Cornwall TR4 9DJ
Auditor	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA
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

Strategic Report

Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

In the 2024/25 financial year, with our supporters, we kept working tirelessly to create a Cornwall where nature thrives. Full details of our achievements and performance are set out in the Strategic Report.

Our strategy to 2030

Imagine a Cornwall where nature thrives, with our wildlife and wild places valued and enjoyed by all. A Cornwall where rare and threatened habitats and species are once again a common part of our countryside, seas and skies. Where healthy oceans, soils, rivers, wetlands, woodlands, moors, grasslands, sand dunes, and other ecosystems are valued for the vital roles they play. Where every child in Cornwall grows up with access to clean beaches and green spaces. Where we're all connecting with, benefitting from, and acting for nature. This is our vision. But we can't achieve it alone.

To make this dream a reality we need:

- Bigger, better, and more joined-up spaces for nature
- Active nature restoration, not just holding on to what we have
- Reduced pressure on nature through development, pollution, habitat loss, intensive fishing or farming, or climate change.

To deliver this, we focus on four simple but hugely important **impact objectives**:

- Demonstrate what's possible through 'gold standard' reserves
- Support and advise others to create nature-positive outcomes
- Engage and mobilise as many people as we can
- Use our collective voice to campaign and advocate for better decisions

These impact objectives are supported by crucial **enabling objectives**:

- Increase awareness of wildlife recovery in Cornwall, and inspire engagement with our cause amongst a wider audience
- Grow resources through rewarding partnerships and support relationships and a range of income opportunities that keep us financially secure and delivery for nature
- Ensure a healthy organisation that's resilient, productive and a great place for our staff and volunteers
- Capture evidence to better monitor and understand the progress and impact of our work, using this to influence others and guide our own efforts.

Our progress against these strategic objectives during the year are summarised below.

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

Objective 1 - Demonstrate and Inspire

Cornwall Wildlife Trust manages more than 50 nature reserves, totalling over 5,500 acres, to provide some of the UK's most important havens for wildlife.

Across these sites, we carry out extensive nature recovery work to maintain, improve, and increase their rich diversity of ancient woodlands, wetlands, peatlands, species-rich grasslands, internationally rare lowland heathlands, and other important habitats. Crucially, they provide areas to demonstrate the latest practices in conservation (including various rewilding principles), as we encourage others to manage land better for nature.

Ongoing work to protect, restore, and create habitats means that our reserves continue to be in a good state for supporting wildlife, capturing carbon, and increasing flood resilience, with 85% in a favourable or recovering state for nature. While this is the same as last year (for both the number and area of nature reserves), we expect the percentage classified as 'favourable' to increase over the duration of our 2030 strategy, as the impact of work has effect.

Throughout the year, habitat improvements took place across Cornwall, including:

- Restoring 2.6km of ancient trackways at Windmill Farm for rare plants, including the yellow century and three-lobed water-crowfoot (found in a few UK locations, like the Lizard because of its unique geology).
- Conducting habitat work at Cabilla and Redrice Woods to ensure the health of ancient oak trees (some of which date back to the 15th century), supporting various woodland bird, fungi, invertebrate, and lichen species.

In 2023/24, Cornwall Wildlife Trust designated six sites as 'destination reserves', for focusing investment to create opportunities for engaging more people with nature. Work to improve access and visitor experiences at these reserves continued throughout 2024/25, including at:

- Helman Tor, where improvements to the reserve's Wilderness Trail resulted in nearly 1.5km of new boardwalk, bridges and stepping stones. For those unable to access the reserve, we launched a virtual tour, guiding online visitors around the site while providing interactive information on its wildlife, habitats and conservation initiatives.
- Looe Island, which over the year had almost 2,400 day visitors enjoy and learn about the reserve. Smuggler's Cottage on the island, which first opened fully in 2023, hosted 21 short breaks, with income from this unique holiday accommodation supporting conservation work. The island also provided volunteer opportunities, including surveys to understand seal populations.

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Year Ended 31 March 2025

Grazing for good

Conservation grazing has long been recognised as a valuable approach for habitat management and nature restoration, being used across Cornwall Wildlife Trust nature reserves for decades. It's the practice of animals, such as cows and ponies, helping manage land naturally - controlling species that can otherwise become overly dominant (reducing biodiversity) and creating the right conditions for rarer wildlife to thrive.

Over the past year, we expanded conservation grazing across our reserves. This included:

- Reintroducing grazing at sites previously left unmanaged due to challenges like retiring farmers or lack of animals.
- Increasing grazing periods or area at existing sites, as infrastructure investments allowed.
- Introducing grazing to new sites, such as Rosevear on the Lizard peninsula, where cattle now help create and maintain wood pasture.

By the end of the year, more than 3,600 out of 5,500 acres of nature reserves had benefited from conservation grazing - the largest amount in our history.

Helping nature take root at Helman Tor

At almost 750 acres, Helman Tor (near Bodmin) is Cornwall Wildlife Trust's largest nature reserve and home to an extensive and ambitious nature recovery initiative.

Activities to rewild the site started in summer 2023, following the purchase of Creney Farm (increasing the reserve by 97 acres) and our Rewilding Helman Tor public appeal. Throughout 2024/25, rewilding work at Helman Tor continued, as we increased efforts to create habitats and maintain the site's carefully balanced ecosystems using natural processes.

Pig grazing was expanded, helping manage Crift (a 31-acre section of the reserve) for the first time, alongside a 24-acre section of Creney Farm. They've proved particularly effective at:

- Controlling bracken, using their 'rootling' behaviour to churn soil and control this dominant species by pulling up and eating their roots, allowing space for more delicate wildflowers to take hold.
- Suppressing soft rush at Creney Farm, providing germination opportunities for flowering plants.

The English longhorn herd grazed beyond Creney Farm for the first time, being introduced to the south Redmoor section of reserve in May 2024, where they improved the area's wetland habitats by suppressing dominant species and creating a more varied vegetation structure.

Cornwall Wildlife Trust

Strategic Report

Year Ended 31 March 2025

Beavers also had a phenomenal impact, following their unexpected arrival at Helman Tor in February 2024. Thanks to the work and expertise of the Cornwall Wildlife Trust Team, and support of local communities, their integration at the site and alongside nearby residents was successful. Their first dam was discovered in June, creating a new wetland (approximately 2.5 acres by end of the year) where previously there had only been a small stream. Over the following months, species, including water rails, grass snakes, and various dragonflies and damselflies, were recorded or captured on camera in the area for the first time.

Alongside the activity of pigs, English longhorns and the beavers, we carried out manual activity at Helman Tor, most notably through:

- Creating a 3.7acre wetland complex through 23 new ponds, increasing biodiversity while improving local flood resilience by providing more than 10,000 cubic metres of water storage.
- Restoring 14 acres of wildflower meadow to benefit wildlife, including bumblebees, butterflies and other pollinators.

Objective 2: Support & Advise

By working with landowners and communities to create connected habitats through Local Nature Recovery Networks, and by encouraging sustainable practices at sea, we can give wildlife the space it needs. This joined-up approach means nature won't just survive in isolated pockets, it can thrive across our countryside and in our seas once again.

With over 70% of Cornwall's land used for agriculture, farmers are essential partners in tackling the nature crisis. With the power to shape landscapes and communities, developers also have a unique opportunity to integrate nature into new housing and infrastructure projects. At sea, working with fishers is key to protecting and restoring Cornwall's precious marine habitats. By supporting and advising those who own or manage land and sea, we can unlock the full potential of these spaces for wildlife.

In 2024/25 Cornwall Wildlife Trust's farm advice team worked farms collectively responsible for 33,723 acres of land. This included 84 farms with whom we worked for the first time, as more farmers are inspired to explore and start transitioning to nature-friendly practices, recognising the benefits for wildlife, planet, and their businesses.

Our team worked with farmers to create more habitats for wildlife, reduce the use of harmful (and often expensive) chemicals, support environmental surveys, and provide high quality advice (including on how to access agricultural stewardship schemes), balancing nature, profitability and environmental performance.

As a result, a minimum of 1,370 acres of additional farmland was managed better for nature in 2024/25, resulting in a total of 9,429 acres of land (against a 2030 target of 50,000 acres) being under conservation management thanks to our work. Ultimately, this is playing an important role in creating bigger, better, and more joined-up spaces for nature in Cornwall.

At sea, we continued working collaboratively with fishers to protect Cornwall's marine ecosystems, updating the recommended species list for the Cornwall Good Seafood Guide (removing edible crab due to stock declines) and engaging fishers in St Austell Bay to explore ways to protect vital seagrass and maerl beds.

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Slowing the flow at Paul stream

Working with a landowner near Mousehole, a Farm Adviser supported the transformation of 20 acres of intensively farmed land into grass buffer strips, flower-rich margins, and nectar mixes. The project's overall aim was to improve soil health and reduce flood risk for the community downstream.

The conversion from intensive agriculture to permanent vegetative cover enabled improved soil structure, enhanced organic matter, and increased water storage capacity. Water now naturally infiltrates the soil rather than running off the surface, significantly reducing the speed and volume of water entering the stream and lowering flood risk in Mousehole.

In addition, the flower-rich margins provide crucial habitat for pollinators and other beneficial invertebrates, while hedgerows are being left to grow thicker and taller, creating more shelter for wildlife and acting as natural barriers to water runoff.

"Cornwall Wildlife Trust expertly led us through every step of the process, and we now see the benefits, with unusual plants, animals, and insects appearing daily. The grass strips are also reducing water runoff, protecting the community closer to the sea." - Landowner

Building for nature

Cornwall Environmental Consultants Limited (CEC), Cornwall Wildlife Trust's trading subsidiary, has been supporting responsible built development for over 30 years.

In 2024/25, they worked with approximately 500 clients, including Trevissome Park on a net carbon zero project to deliver medical and healthcare facilities to the site. Involved from the outset, CEC helped shape a wildlife-friendly landscape that exceeded national targets for nature recovery - achieving 93% increase in Biodiversity Net Gain habitat units and over 260% more hedgerows. The project balanced thoughtful design with environmental impact, reaching net zero carbon in both construction and daily use. The result is a wildlife-rich, community-focussed space that fits sensitively into the local landscape.

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Objective 3: Engage & Mobilise

Everyone has a role to play in tackling the nature crisis. We know more people need to be taking meaningful action for nature, which is why we've set an ambitious target of engaging 100,000 people by 2030.

This year, we've connected with and inspired more people to act for nature than ever before. We've achieved this through a diverse range of initiatives, including:

- **Public events:** We hosted 177 events last year and had a strong presence at a further 271, through which we engaged almost 9,400 people with nature and its protection (a 30% increase on the previous year). In addition, our network of volunteer-led associated groups, including those within our county-wide Your Shore network, engaged a further estimated 15,900 people through events and activities within their communities.
- **Volunteering opportunities:** Providing hands-on 'experiences for individuals' and businesses to contribute directly to conservation - we are supported by more than 750 volunteers, whose vital contributions continue to drive our efforts across every area of our work.
- **Support for groups:** Our newly developed Association scheme empowers local and special interest groups across Cornwall to drive their own nature-focussed projects through provision of training, advice and support and strengthened networks and shared learning across groups. We work in Association with 41 groups, 21 of which are part of the Your Shore Network.

We continued to explore and develop ways of engaging diverse audiences with nature, including children and young people. Towards the end of the year, we undertook a comprehensive audit of existing youth engagement initiatives, reaching out to young people themselves to understand what they want from Cornwall Wildlife Trust. This process spotlighted where we can genuinely add value, revealed promising opportunities for collaboration, and ensures our future offer reflects the voices of those we want to engage. Building on these insights, we are now shaping a multi year delivery plan to guide our youth engagement work - ensuring it is ambitious, inclusive, and rooted in what young people have asked for.

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Snorkelling for seagrass

Cornwall Wildlife Trust's marine team trained Seasearch volunteers to carry out seagrass and kelp surveys, using a new methodology which involves snorkellers swimming transect lines parallel to the shore at low tides and taking photos every five metres. These photos are then analysed for coverage and mapped onto our records.

This work is helping to build up a picture of a previously poorly studied area - the shallow subtidal area of our coast - providing us with vital evidence about important seagrass and kelp beds. These areas were previously understudied because they are hard to access by sonar survey methods, which are conducted from boats.

Over the year, volunteers mapped 5,320m of coastline, analysing over 1,500 photos to increase our understand of the extent and health of seagrass and kelp beds in the shallower areas of St Austell Bay, increasing our ability to influence for their protection.

Citizen science volunteer projects are key to empowering the public to directly contribute to wildlife protection, providing invaluable data that underpins conservation strategies and enables Cornwall's wild places to thrive. Not only does this volunteer-led mapping provide a way for local people to take action for nature, it allows the longer-term monitoring of effects of climate change and other factors on the marine environment. The enthusiasm shown by volunteers for Seasearch snorkelling and monitoring has been incredible and has highlighted that this is an area we should be focussing and expanding in future.

Nature for wellbeing

Partnering with Occupational Therapists from ReThink and the NHS, Cornwall Wildlife Trust delivered a four-week wellbeing course that demonstrated significant benefits for participants. Over the four weeks, participants engaged in a carefully designed programme combining wellbeing techniques with nature-based activities: this course focussed on understanding that to take action for nature, people need to be better connected to nature. As Sir David Attenborough says: "No one will protect what they don't care about; and no one will care about what they have never experienced." Many participants had not spent time in nature prior to the course yet have expressed a strong desire to continue engaging with nature, asking when they could return.

Using the Office for National Statistics' (ONS4) wellbeing questions as evaluation, we saw:

- Life satisfaction increased by 24%
- Sense of life being worthwhile grew by 30%
- Happiness levels rose by 27%
- Anxiety reduced by 33%
- Nature connectedness improved by 46%

The impact and results from courses such as this one directly contribute to our wider work around wellbeing and connecting our community to nature: next year will see us build on this even more as we embark on creating a new accessible community garden, enabling us to deliver this work in a more scaled-up way.

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Objective 4: Campaign and Advocate

Nature is in crisis, and we can't fix it alone. Government, business, and public sector bodies must make nature a priority in their policies and practices at both local and national levels. To ensure this happens, we campaigned and advocated for bold decisions, the adoption of best practices, and decisive action for the environment.

2024 saw us launch our most ambitious advocacy campaign to date, and our work with Cornwall's MPs still continues almost one year after we went to the polls. Ahead of the general election, we hosted five Nature and Climate hustings across Cornwall, giving local candidates and people the chance to discuss the issues that matter in their area; and we held policy meetings with several electoral candidates from the major parties individually to discuss our election asks and priorities for nature recovery. We took a double decker bus and drove to London to join the 60,000 people and over 350 charities, businesses, and action groups marching to Parliament Square with one clear message: Restore Nature Now.

Our Open Letter received over 4,500 signatures, including more than 1,000 people who hadn't interacted with us before. On the day following the election, we wrote to all six new Cornish MPs, letting them know how many of their constituents had signed the letter, and offering our help with local nature and climate issues as they began their challenging new roles.

Since the Election we have provided various briefings to Cornish MPs, both at their request and proactively in connection to specific policy asks from us. Our Chief Executive Matt Walpole met with several Cornish MPs in Westminster in the autumn to encourage them to raise their voices for Cornwall's wildlife.

During the year Trust Staff attended multiple meetings and workshops as part of the development of the Cornwall Local Nature Recovery Strategy (LNRS), led by Cornwall Council. We provided significant species data sets for use in the LNRS, helped to set nature recovery priorities and were involved in refining the mapping of opportunity areas, an essential part of the final document. We were also part of the Marine Nature Recovery Framework that has been developed alongside the LNRS.

As part of our advocacy work, we visited 3 significant landowners, including two of Cornwall's landed estates, to find out more about their plans for nature recovery and identify opportunities for collaboration, particularly where our knowledge and expertise could help them to achieve their nature recovery ambitions. These visits were well-received, and we are now following up with more detailed delivery including site survey and advisory work.

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Responding to significant development proposals in Cornwall is an important way in which we stand up for Cornwall's species and habitats that may be under threat. Significant proposals that kept us busy this year were seaweed farm proposals on both the south and north coasts, Planetary Tech's geo-engineering proposals for St Ives Bay, and redevelopment proposals for the Pink Hotel site at Pendower Beach near Portscatho that threatened to damage a County Wildlife Site. We encourage developers to follow a best-practice approach which includes choosing their sites carefully and using high-quality species and habitat information to avoid and mitigate impacts. Where we feel they fall short we suggest to the Local Planning Authority how the developer can and should improve their approach.

At sea, we expressed concern about South West Water's proposed desalination plant in Par, which has potentially negative consequences for the seagrass meadows and maerl beds of St Austell Bay. The proposal resulted in widespread pushback from local community groups and commercial fishers. Because of our focus on St Austell Bay's extensive seagrass and maerl beds in recent years, cumulating in Tor to Shore, we worked to develop a clear, evidence-based position on the development. We consulted widely with community groups, fishers, regulators, and South West Water, to develop and publicly outline five key asks.

We voiced our concerns about the ecological impacts, which would entail the discharge of hypersaline water into the Bay. We are continuing to engage with fishers and community groups on this issue through our Tor to Shore project, and we are maintaining our relationships with local groups and citizen scientists to map and monitor the seagrass and maerl in St Austell Bay, including over 5km (and counting) of the Bay's seagrass and kelp habitats mapped by volunteers. Through the St Austell Bay Charter of the Sea, with a total of 64 attendees across community and industry workshops, we are developing consensus around issues and opportunities for the Bay's important marine habitats.

Throughout the year, we've continued to develop strong relationships with key decision-makers, raised our voice, and mobilised supporters, ensuring that nature has a powerful advocate in shaping the decisions that affect its future.

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Year Ended 31 March 2025

Enabling objective 1: Increase Awareness

To protect Cornwall's precious wildlife, more people need to know about the work we do, feel part of it, and care deeply about the places and species we're fighting for. Throughout the year, we've embraced every opportunity to celebrate the incredible nature on our doorstep, while shining a light on the challenges it faces.

The Tor to Shore announcement made national headlines, with prominent coverage in The Guardian, and was noticed by the United Nations as an innovative approach to catchment management. Local stories also gained national traction - thresher shark strandings featured in seven outlets including The Independent, Forbes, and Oceanographic, while humpback whale sightings seemed to be in the news every other week, picked up by BBC Radio 4, BBC Good Morning News, and CBBC Newsround, amongst others.

The number of followers across our social media accounts increased by almost 6,000, to over 103,000 collectively, as people turn to Cornwall Wildlife Trust for trusted information and nature inspiration. In March, a punny sea gull post celebrating International Women's Day went viral: the post was viewed by over 200,000 people and received over 6,700 likes, making it the most successful post to date for the Trust.

Last year saw us engage and collaborate more closely with social media influencers, supporting our commitment to informing, inspiring, and involving more people from all spheres to take action for nature. As part of our Temperate Rainforest Appeal, we worked with six influencers - chosen for their alignment with our values and their connection to Cornwall. Each shared a simple message focussed around 'a walk in the woods' with their followers. The campaign generated strong engagement and reach on social media, contributing to a rise in support for the appeal, which attracted 100 more donations than the previous year, including 246 first-time donors, helping us connect with new audiences and strengthen our impact.

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Year Ended 31 March 2025

Enabling objective 2: Grow resources

Cornwall's nature needs bold ambition - and turning that ambition into reality depends on a well-resourced, resilient organisation.

Our work is powered by the passionate supporters and partners that donate to our work. Alongside growing this vital support, our 2030 strategy also focuses on expanding both existing and new commercial income opportunities.

Total income grew from £5.87m to £7.65m. This achievement is thanks to the generosity of the individuals, families, communities, companies, and grant-making organisations who were inspired to financially support nature in Cornwall, as well as a strong performance in other areas across Cornwall Wildlife Trust to generate funds for nature.

We strengthened our work with businesses through targeted partnerships that funded key projects, including St Eval's support to prepare for a wild beaver release, while offering corporate volunteering opportunities and developing our Wilder Business network.

By the end of the year, 18,184 people were members of Cornwall Wildlife Trust through 11,411 memberships - an increase from 11,325 the year before. While recruiting new members remained challenging, the number of people and families choosing to retain membership with Cornwall Wildlife Trust was strong, at almost 90%. This demonstrates the importance of nature to so many, and members' generosity in a tough economic climate, as the cost-of-living crisis continued throughout much of the year. 2024/25 also saw the launch of our Wildlife Patron scheme, offering behind-the-scenes events and access for our most generous supporters. By year-end, members had contributed an incredible £750,000 to our nature recovery work, in comparison to £643,000 the prior year.

Cornwall Environmental Consultants generated £175,000 gift aid donation to support nature in Cornwall. Working with local businesses, developers, and landowners, CEC helps move projects forward whilst enabling the natural world to thrive.

Over the year, Cornwall Wildlife Trust continued to explore and develop its expertise relating to emerging green-finance opportunities (where companies are either required or make voluntary investments in nature). Most notably, we joined Aviva's partnership to restore Britain's lost temperate rainforests, resulting in a £500,000 donation to restore and create this rare habitat as a nature-based solution for capturing carbon.

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Year Ended 31 March 2025

Enabling Objective 3: Ensuring a Healthy Organisation

We can only be effective for nature if we're a healthy organisation that's resilient, productive, and a great place to work and volunteer.

Aligned with our Strategy for 2030, we've also introduced a set of guiding values that shape everything we do at Cornwall Wildlife Trust. We are Passionate and Inspiring, driven by our vision of a Cornwall where nature thrives. We strive to be Knowledgeable and Authentic, bringing evidence-based credibility and integrity to our work. We commit to being Inclusive and Enabling, collaborating across communities and empowering others to take action. And we remain Focused and Impactful, ambitious and determined to make change. These values are not only words on a page - they inform how we engage, collaborate, and deliver for nature, driving us forward in our mission to protect Cornwall's wildlife and wild places.

This year, we secured Net Zero funding to improve energy efficiency across our HQ site at Allet. The upgrades - including air source heat pumps, new windows and doors, solar panels with battery storage, and full heating installation - have eliminated oil use and made parts of the site nearly energy self-sufficient on sunny days. These changes have reduced our environmental impact and improved the working environment.

Staff continued to report high levels of satisfaction and connection to our mission, evidenced as we have sustained a >90% approval rate: 91% would recommend Cornwall Wildlife Trust as a great place to work, 93% said they gain enjoyment and fulfilment from their role, and 99% reported positive working relationships.

Crucially, 91% also felt clear on how their work contributes to our wider strategy. These results reflect our ongoing focus on wellbeing, collaboration, and creating a positive, purpose-driven culture.

Additionally, in December 2024, CEC achieved B Corp Certification. This recognition is a testament to the values that CEC have upheld for years and a commitment to creating a better future. They scored 129.4, which significantly exceeded the qualifying threshold of 80 - and far surpassed the UK average of 50.9, further reinforcing Cornwall Wildlife Trust's reputation as an excellent employer.

Enabling Objective 4: Capture Evidence

Last year saw us launch a new style of Impact Review, aligned with our 2030 Strategy for Nature Recovery. This report brought together data, stories, and feedback from across our work to provide a clear picture of progress and demonstrate impact to supporters, funders, and partners. It also laid the foundation for more consistent and meaningful reporting for the years ahead.

Throughout the year, we have increased our use of structured monitoring, with this robust methodology for understanding the progress and impact of our habitat restoration work in-place across 24 reserves (an increase of 18 from the previous year). Structured monitoring is the process of understanding changes to the populations of wildlife species and health of habitats over time, by repeatedly surveying the same areas using a consistent method (including through the use of drone technology).

Significant progress was made to our ability to record the acreage of farmland we're supporting, thanks to the development of a GIS mapping system. This sophisticated mapping tool is helping us track the progress and impact of all our wider landscape recovery work.

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The importance of surveying wildlife over time

Cornwall Wildlife Trust manages a robust programme of citizen science projects. This is particularly true of our marine work, with more than 4,000 hours given by volunteers in 2024/25 to capture data on the wildlife found in our seas.

Several of our marine citizen science projects have been running for more than 15 years, playing a crucial role in monitoring trends over time, helping us assess what changes are taking place and what they may mean for our work.

For example:

- Our Seaquest programme, where trained volunteers systematically record and submit data on large marine species seen from our coast, suggests a marked decline in the number of porpoises and bottlenose dolphins found in Cornwall's waters, while bluefin tuna and common dolphin sightings have shown a steady increase. This shift in the species found in Cornwall's waters is further supported by data submitted by members of the public to Cornwall Wildlife Trust's environmental record centre, which shows a dramatic fall in the number of basking sharks seen in Cornwall over the past 25 years. One of the factors contributing to these changes is likely climate change, with an increase in average sea temperature increases making our waters more or less suitable for certain species and their food sources.

- Our Marine Strandings Programme suggests that, following a positive decline in cetacean strandings in the years following 2004 (when the UK Government banned inshore pair trawling), strandings have increased in recent years and are now consistently more than double the levels from 10 years ago. Over 25% of the animals that the project assesses show evidence of injury due to by-catch (the accidental entanglement of marine animals in fishing gear).

This evidence is used to increase awareness and understanding of the state of and challenges facing our seas, helping us advocate for changes to the practices and policies of other organisations.

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Year Ended 31 March 2025

Principal risks and uncertainties

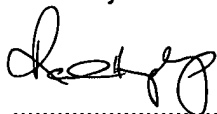
The Board of Directors reviews an organisational risk register and associated mitigating actions at each meeting. The risks contained on the register are given additional scrutiny and challenge by each of the Board's sub-committees and through regular review by the Leadership Team.

The one key risk that has remained 'red' for the entire year and is likely to continue to do so in the future is that of Government policy creating economic, legislative and regulatory uncertainty for nature with decisions affecting the future path of environmental protection, legislation also affecting income. The Board's mitigation for this so to stay informed about the national lobbying efforts led by the Royal Society of Wildlife Trusts (RSWT) and maintaining strong relations with Cornwall Council; thus creating a strong position to influence policy and stay updated on relevant proposals. There is also a greater emphasis on generating income through both existing and more diverse revenue streams. The Board will continue to monitor the impact of changes to environmental protection legislation on its ability to achieve its core purpose.

The Board continues to monitor a range of internal risks that could impact the Trust's ability to deliver its strategic objectives. Key identified areas of focus include financial resilience, capacity to create and deliver projects, staff retention, morale and wellbeing and the importance of maintaining alignment between the Board and Executive. The Board works to embed the need to embed Equality, Diversity and Inclusion (EDI) across all areas of work.

Externally, the Trust is operating in a complex and evolving environment. Broader geopolitical and economic trends present challenges, particularly in relation to public support and funding flows. The Board is aware of and proactively manages any potential reputational risks associated with public perception of its positions on high-profile issues. Climate change preparedness and cyber security have been identified as areas for attention, alongside the need to manage stakeholder expectations around potentially sensitive projects.

The strategic report was approved by the trustees of the charity on 25/9/25 and signed on its behalf by:



.....
Mr R Humphreys, Treasurer (1)
Trustee

Cornwall Wildlife Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 41 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

Nature of governing document

The governing documents of the charity (the Cornwall Wildlife Trust – referred to as 'the Trust') are the Memorandum and Articles of Association. The Trust is registered as a charity with the Charity Commission.

During 2021-22, the Articles of Association were reviewed and updated by Trustees. These updates were approved by the membership at the AGM on 20th November 2021. The new Articles use modernised terminologies which align with Charity Commission guidance.

Recruitment and appointment of 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 and can serve for three terms, to a maximum of nine years. At the end of each term Trustees are required to stand for re-election. Nominations for new Trustees are considered and approved for co-option by the Board prior to the AGM and all nominations are put forward for election at the AGM. Co-opted trustees play a full role on the Board in the period prior to their nomination for election. When considering recruiting new Trustees, the Board of Trustees has regard to both the mix of specialist skills and knowledge required to carry out its functions and seeks to build a diverse and inclusive membership.

Induction and training of trustees

A full recruitment and selection process then takes place; including a supportive and informative interview process where key Trustees and the CEO are on the panel and a tour of HQ site with a member of Leadership team.

On appointment, new Trustees have a varied and detailed induction and training process. This includes being sent a New Trustee Pack which includes various information relating to their role as a Director from Charity Commission and Companies House as well as strategic information relating to the Trust. New Trustees are allocated a mentor from the current Trustee body to act as an initial point of contact whilst they settle into their role. A Trustee induction session is also held with the Leadership Team. On-line training is also provided as required on the iHASCO platform in EDI, Safeguarding and GDPR.

Cornwall Wildlife Trust

Trustees' Report

Organisational structure

The Trust is governed by a Board of Trustees which meets four times a year on a quarterly basis and sets the strategic framework. It delegates day-to-day management to the Chief Executive, who attends and reports to The Board and its sub-committees and is responsible for the Trust's Leadership Team.

The Board has two committees which also meet quarterly; Conservation and Engagement and Finance and Resources. Each Board member sits on at least one of the committees.

Relationships with related parties

Cornwall Wildlife Trust is one of 46 local trusts within the Wildlife Trust movement, who have committed to work towards a number of collective goals with which our 2030 strategy aligns.

The Trust owns 100% of the shareholding in an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and landscape design services. The activities of the associated undertaking are consolidated into these group financial statements.

Objectives and activities

Objects and aims

The Objects and public benefit of the charity are expressed and delivered in the promotion of nature conservation in Cornwall.

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

Public benefit

For the financial year 2024-25, the Trustees considered their charitable objects and reviewed their priorities, continuing with the strategic framework launched last year as part of the strategy to 2030. Progress against the strategy through a revised business plan and associated KPIs is 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.

The Trust protects Cornwall's wildlife and wild places on land and in our seas. We are passionate about conservation and have helped people enjoy nature for over 60 years, working with all to create a wilder Cornwall with people close to nature, land and seas rich in wildlife.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In the 2024/25 financial year, with our supporters, we kept working tirelessly to create a Cornwall where nature thrives. Full details of our achievements and performance are set out in the Strategic Report.

Cornwall Wildlife Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

As a nationally important site for nature and an exemplar of rewilding work, Helman Tor will remain a priority. We will continue to expand the grazing of pigs and cattle across the landscape, while also exploring opportunities to introduce a herd of Exmoor ponies, whose grazing and browsing behaviours will further benefit nature at the site.

Following the Government's announcement in February 2025 that they'll be granting a small number of wild beaver release licences, we also plan to implement work to establish a sustainable, genetically diverse population of wild beavers across the Par and Fowey River catchments. Years of preparation have brought us to this milestone, as we look to secure a wild release licence for up to 15 pairs of beavers. Their reintroduction will be a focus throughout our 2030 strategy and beyond, as we ensure their integration alongside communities, conducting mitigation measures where required and monitoring their impact.

In east Cornwall, efforts to create and restore temperate rainforests at our West Muchlarnick nature reserve will increase, with our first areas of tree planting planned for winter 2025. Towards the far west, work across Penwith will continue to support the peninsula's farmers to increase nature-friendly farming, particularly benefiting internationally rare lowland heathland habitats.

At sea, our understanding of the environmental importance of Cornwall's south coast (for people, wildlife and carbon storage) continues to grow. Work to ensure its effective protection will increase in 2025/26, as we continue to collaborate with local fishing communities, residents, businesses, and other key stakeholders, including The Crown Estate (who manage much of the seabed around England's coastline). Alongside this work to alleviate the pressures facing our marine environment ('passive restoration'), we also aim to increase work to create and restore marine habitats ('active restoration'). This includes efforts to expand intertidal seagrass restoration, while simultaneously exploring the opportunity of a native oyster restoration initiative, which would be the first of its kind in the southwest.

Finally, we'll continue to be a strong voice for nature—working with MPs, councillors, and decision-makers to ensure wildlife is represented in the choices that shape Cornwall's future.

At the heart of all our work remains a simple but powerful principle: everyone has a role to play in creating a Cornwall where nature thrives. Whether by planting, restoring, gardening, fundraising, volunteering, advocating, or simply connecting with nature — collective action can make a lasting difference.

The Trust continues to be grateful to all its members, supporters, funders, donors, volunteers and staff for their loyalty and support.

Financial review

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 27 of the financial statements.

The results for the year are considered satisfactory and at the year-end the group had net current assets standing at £4,440,075 (2024: £3,602,698) and total fixed assets of £8,058,052 (2024: £7,832,625). Net income for the year totalled £1,082,138 (2024: £124,261), taking total reserves up to £12,441,949 (2024: £11,359,811) of which £1,620,295 (2024: £1,372,027) is free reserves.

Cornwall Wildlife Trust

Trustees' Report

Policy on reserves

The financial reserves policy of the Trust establishes an unrestricted cash reserve based on 4 months of unrestricted budget. Our current calculations produce a reserve requirement of £819k. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of such as a sudden unpredicted drop in income.

General reserves of the charity currently stand at £1.6m with a further £367k of unallocated designated funds at year end. This total is significantly higher than our reserves policy and reflects funds accumulated for the capital redevelopment of the Trust's Headquarters at Allet. In 2025/26 the Trust anticipates a major investment of up to £1million from our general free reserves and unallocated designated reserves into the Allet Site reducing them back into alignment with our financial reserves policy.

Our goal is to create a consolidated working environment that staff enjoy, that is efficient and fit for purpose, and that we can proudly showcase to external stakeholders. Environmental and sustainability principles will be integral to the design. Located near Truro with convenient access to the A30, our HQ is well-positioned to serve as a gateway to our wider work. Therefore, we also plan to enhance its role as a hub for engagement and outreach as one of our identified Destination Reserves.

Investment policy and objectives

During 2024-25, the Trust continued with the arrangement of short-term bank deposits and considered these to meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes.

During the year, a review of our investment approach was undertaken and as a result of this review, and since the end of the financial year, the Trustees have approved a revised investment policy, incorporating the following principles:

- Investments aim to achieve a balanced return of income and capital growth whilst ensuring operational cash flow is not affected
- To never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- To never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, CWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.
- Investments will be placed with a fund demonstrating robust governance structures, transparent reporting, and ethical business practices.

In line with many other Wildlife Trusts, the Board have approved the use of CCLA (Charities, Churches and Local Authorities) along with their current account as the vehicle by which to manage cash and investments:

Platform	Use
CCLA Ethical Investment Fund	For longer term investments of greater than two years as agreed specifically by Trustees
CCLA COIF Deposit Fund	For cash holdings, not needed for day to day banking but have not agreed to be invested for the long term
Lloyds Current Account	For day to day operational management and banking

Cornwall Wildlife Trust

Trustees' Report

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr O C Blount (1)
	Mr R Humphreys, Treasurer (1)
	Mr P M Rice
	Mrs K E Burrows (1)
	Mrs J H Coumbe
	Mr M Hanbury-Tenison
	Mr D A P Cooke (1) (resigned 28 September 2024)
	Ms G M Saunders, Secretary (1)
	Mr S J Sumner (1) (resigned 6 April 2024)
	Mrs H L Thomas
	Prof R B Woodroffe
	Mrs V Vere Hodge (1) (appointed 20 May 2025)
	Mr N G Wylie (1) (appointed 20 May 2025)
	Mr R Stokoe (appointed 20 May 2025)
	Miss M Hayward Smith (appointed 19 June 2025)
	Ms A J Fulton (1) (appointed 19 June 2025)
	Mr I M K Greaves (1) (appointed 19 June 2025)

(1) Denotes Finance and Resources Committee Member

Chairman:	Mr O C Blount (1)
Chief Executive Officer:	Dr Matt Walpole

Acknowledgments

2024/25 saw us launch our Wildlife Patron scheme, which includes some of our most committed members, each showing remarkable support to our work. We are hugely grateful to our Wildlife Patrons for all they do.

Barry & Sue Pettit
Carol Jerwood
Charlie & Rebecca David
Chris Anderson & Jacqui Stokes
Daniel & Kate Sladen
Elizabeth Tregenza
Frances & Steve Fairman
Graham Titcombe
Jane & Tom Maurice
Jean Cooke
John Stanlake
Paul Ensom & Shiela Gowers
Phil McVey

Cornwall Wildlife Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Cornwall Wildlife Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

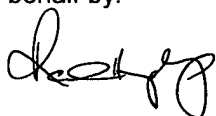
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible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

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 25/9/25 and signed on its behalf by:



Mr R Humphreys, Treasurer (1)
Trustee

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

Opinion

We have audited the financial statements of Cornwall Wildlife Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

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

We have nothing to report in this regard.

Opinion on other matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 22), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity.

The key laws and regulations we identified were data protection legislation, health and safety regulations, safeguarding, Code of Fundraising Practice and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing board minutes to identify any issues with non compliance;
- Reviewing a sample of funding agreements to ensure terms were adhered to.

Cornwall Wildlife Trust

Independent Auditor's Report to the Members of Cornwall Wildlife Trust

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The risk was considered low as a charitable entity, with little motivation for management to influence performance for individual gain. However we did consider the risk of management override of controls through inappropriate accounting entries, inadequate disclosure of related party transactions or the potential for bias in revenue recognition such as inappropriate cut-off or deferred income.

In response to these risks, we:

- used data analytics to test journal entries for appropriateness;
- reviewed any estimates made in the accounts for any indication of bias;
- reviewed the nominal ledger for any transactions with all identified related parties; and
- obtained a sample of invoices, contracts and grant agreements checking that revenue recognition was appropriate; and on a sample basis checked expenditure items were posted against appropriate funds.

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 16 October 2025

Cornwall Wildlife Trust

Consolidated Statement of Financial Activities

Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	1,353,569	145,417	1,498,986
Charitable activities	4	1,070,998	3,606,257	4,677,255
Other trading activities	5	1,182,688	166,919	1,349,607
Investment income	6	31,846	1,726	33,572
Other income	7	88,295	-	88,295
Total income		<u>3,727,396</u>	<u>3,920,319</u>	<u>7,647,715</u>
Expenditure on:				
Raising funds	8	(1,972,221)	(878)	(1,973,099)
Charitable activities	9	<u>(1,561,706)</u>	<u>(3,031,227)</u>	<u>(4,592,933)</u>
Total expenditure		<u>(3,533,927)</u>	<u>(3,032,105)</u>	<u>(6,566,032)</u>
Gains/losses on investment assets		221	234	455
Net income		193,690	888,448	1,082,138
Transfers between funds		<u>172,986</u>	<u>(172,986)</u>	-
Net movement in funds		366,676	715,462	1,082,138
Reconciliation of funds				
Total funds brought forward		<u>3,166,159</u>	<u>8,193,652</u>	<u>11,359,811</u>
Total funds carried forward	27	<u><u>3,532,835</u></u>	<u><u>8,909,114</u></u>	<u><u>12,441,949</u></u>

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Consolidated Statement of Financial Activities

Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	1,189,209	395,034	1,584,243
Charitable activities	4	811,730	2,153,812	2,965,542
Other trading activities	5	998,374	194,682	1,193,056
Investment income	6	26,062	1,758	27,820
Other income	7	43,527	55,426	98,953
Total income		<u>3,068,902</u>	<u>2,800,712</u>	<u>5,869,614</u>
Expenditure on:				
Raising funds	8	(1,505,989)	-	(1,505,989)
Charitable activities	9	<u>(1,314,793)</u>	<u>(2,927,478)</u>	<u>(4,242,271)</u>
Total expenditure		<u>(2,820,782)</u>	<u>(2,927,478)</u>	<u>(5,748,260)</u>
Gains/losses on investment assets		-	2,907	2,907
Net income/(expenditure)		248,120	(123,859)	124,261
Transfers between funds		<u>(120,570)</u>	<u>120,570</u>	-
Net movement in funds		127,550	(3,289)	124,261
Reconciliation of funds				
Total funds brought forward		<u>3,038,609</u>	<u>8,196,941</u>	<u>11,235,550</u>
Total funds carried forward	27	<u>3,166,159</u>	<u>8,193,652</u>	<u>11,359,811</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 27.

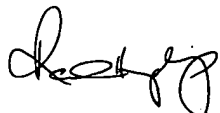
Cornwall Wildlife Trust

Consolidated Balance Sheet

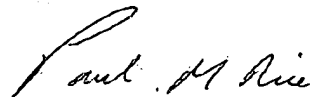
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,914,099	1,709,679
Heritage assets	16	6,086,322	6,066,997
Investments		57,631	55,949
		<u>8,058,052</u>	<u>7,832,625</u>
Current assets			
Stocks	18	761	11,082
Debtors	19	1,669,566	1,117,327
Cash at bank and in hand	20	3,515,660	2,895,940
		5,185,987	4,024,349
Creditors: Amounts falling due within one year	21	<u>(745,912)</u>	<u>(421,651)</u>
Net current assets		<u>4,440,075</u>	<u>3,602,698</u>
Total assets less current liabilities		12,498,127	11,435,323
Creditors: Amounts falling due after more than one year	22	<u>(56,178)</u>	<u>(75,512)</u>
Net assets		<u>12,441,949</u>	<u>11,359,811</u>
Funds of the group:			
Restricted income funds			
Restricted funds		8,909,114	8,193,652
Unrestricted income funds			
Unrestricted funds		<u>3,532,835</u>	<u>3,166,159</u>
Total funds	27	<u>12,441,949</u>	<u>11,359,811</u>

The financial statements on pages 27 to 68 were approved by the trustees, and authorised for issue on 25/9/25 and signed on their behalf by:



Mr R Humphreys, Treasurer (1)
Trustee



Mr P M Rice
Trustee

The notes on pages 33 to 68 form an integral part of these financial statements.

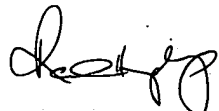
Cornwall Wildlife Trust

Balance Sheet

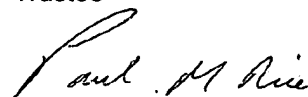
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,914,099	1,709,679
Heritage assets	16	6,086,322	6,066,997
Investments		<u>57,631</u>	<u>55,949</u>
		<u>8,058,052</u>	<u>7,832,625</u>
Current assets			
Stocks	18	761	761
Debtors	19	1,439,427	1,008,770
Cash at bank and in hand	20	<u>3,292,391</u>	<u>2,755,084</u>
		4,732,579	3,764,615
Creditors: Amounts falling due within one year	21	<u>(599,491)</u>	<u>(359,739)</u>
Net current assets		<u>4,133,088</u>	<u>3,404,876</u>
Total assets less current liabilities		12,191,140	11,237,501
Creditors: Amounts falling due after more than one year	22	<u>(56,178)</u>	<u>(75,512)</u>
Net assets		<u>12,134,962</u>	<u>11,161,989</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		8,692,288	8,193,652
Unrestricted income funds			
Unrestricted funds		<u>3,442,674</u>	<u>2,968,337</u>
Total funds	27	<u>12,134,962</u>	<u>11,161,989</u>

The financial statements on pages 27 to 68 were approved by the trustees, and authorised for issue on 25/9/25 and signed on their behalf by:



Mr R Humphreys, Treasurer (1)
Trustee



Mr P M Rice
Trustee

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Consolidated Statement of Cash Flows

Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		1,082,138	124,261
Adjustments to cash flows from non-cash items			
Depreciation	8	179,501	143,621
Investment income	6	(33,572)	(27,820)
Interest payable	8	-	6,628
Profit on disposal of tangible fixed assets		(427)	(56,024)
Revaluation of investments		(455)	(2,907)
		<u>1,227,185</u>	<u>187,759</u>
Working capital adjustments			
Decrease in stocks	18	10,321	25,249
(Increase)/decrease in debtors	19	(552,239)	874,844
Increase/(decrease) in creditors	21	205,860	(112,670)
Increase in deferred income	22	<u>119,451</u>	<u>-</u>
Net cash flows from operating activities		<u>1,010,578</u>	<u>975,182</u>
Cash flows from investing activities			
Interest receivable and similar income	6	33,572	27,820
Purchase of tangible fixed assets	15	(383,921)	(136,456)
Sale of tangible fixed assets		427	193,742
Purchase of heritage assets	16	(19,325)	(178,940)
Purchase of investments		<u>(1,227)</u>	<u>-</u>
Net cash flows from investing activities		<u>(370,474)</u>	<u>(93,834)</u>
Cash flows from financing activities			
Interest payable and similar charges	8	-	(6,628)
Repayment of loans and borrowings	21	(20,384)	(917,835)
Repayment of capital element of finance leases and HP contracts	23	<u>-</u>	<u>(7,449)</u>
Net cash flows from financing activities		<u>(20,384)</u>	<u>(931,912)</u>
Net increase/(decrease) in cash and cash equivalents		619,720	(50,564)
Cash and cash equivalents at 1 April		<u>2,895,940</u>	<u>2,946,504</u>
Cash and cash equivalents at 31 March		<u><u>3,515,660</u></u>	<u><u>2,895,940</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Statement of Cash Flows

Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		972,973	(4,592)
Adjustments to cash flows from non-cash items			
Depreciation	8	179,501	143,621
Investment income	6	(208,921)	(96,302)
Profit on disposal of tangible fixed assets		(427)	(56,024)
Revaluation of investments		(455)	(2,907)
		<u>942,671</u>	<u>(16,204)</u>
Working capital adjustments			
Decrease in stocks	18	-	14,990
(Increase)/decrease in debtors	19	(430,657)	943,426
Increase/(decrease) in creditors	21	115,654	(113,885)
Increase/(decrease) in deferred income	22	<u>125,148</u>	<u>(23,353)</u>
Net cash flows from operating activities		<u>752,816</u>	<u>804,974</u>
Cash flows from investing activities			
Interest receivable and similar income	6	33,572	27,820
Purchase of tangible fixed assets	15	(383,921)	(136,456)
Sale of tangible fixed assets		427	193,742
Purchase of heritage assets	16	(19,325)	(178,940)
Purchase of investments		(1,227)	-
Income from dividends being subsidiary gift aid	6	<u>175,349</u>	<u>68,482</u>
Net cash flows from investing activities		<u>(195,125)</u>	<u>(25,352)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	21	(20,384)	(923,211)
Repayment of capital element of finance leases and HP contracts	23	-	(3,513)
Net cash flows from financing activities		<u>(20,384)</u>	<u>(926,724)</u>
Net increase/(decrease) in cash and cash equivalents		537,307	(147,102)
Cash and cash equivalents at 1 April		<u>2,755,084</u>	<u>2,902,186</u>
Cash and cash equivalents at 31 March		<u>3,292,391</u>	<u>2,755,084</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 33 to 68 form an integral part of these financial statements.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Five Acres

Allet

Truro

Cornwall

TR4 9DJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Cornwall Wildlife Trust 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 notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £972,973 (2024 - loss of £4,592).

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The Charity considered the useful life of fixed assets to be a key judgement.

Management exercise judgement in the recognition of income from legacies. Judgement is applied to establish entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants receivable

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Deferred income

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

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Investment income

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Short term leasehold property

Furniture & equipment

Motor vehicles

Depreciation method and rate

Straight line over the length of the lease

2 to 15 years straight line

5 to 10 years straight line

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Freehold land

Not depreciated

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

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 due to the reserves having an indefinite life.

The heritage assets of the Charity 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 of 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 (>25years), 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 the 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 the 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 the acquisition would likely apply.

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

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Fixed asset investments

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

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

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and 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.

Trade debtors

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted general funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. The costs of raising and administering such funds are charged against the specific fund.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Donations and legacies;				
Membership income	-	641,931	4,455	646,386
Donations from companies, trusts and similar proceeds	-	136,165	30,425	166,590
Donations from individuals	2,156	72,069	104,989	179,214
Legacies	-	353,427	5,000	358,427
Gift aid reclaimed	-	147,821	548	148,369
Total for 2025	2,156	1,351,413	145,417	1,498,986
Total for 2024	-	1,189,209	395,034	1,584,243

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	General		
	£	£	£
Consultancy Income	107,254	19,300	126,554
Nature Conservation - Grants	963,744	3,586,957	4,550,701
Total for 2025	1,070,998	3,606,257	4,677,255
Total for 2024	811,730	2,153,812	2,965,542

5 Income from other trading activities

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Trading income;				
Other trading income	-	6,128	167	6,295
Events income;				
Fundraising and events	558	125,460	166,632	292,650
Income from trading subsidiary	-	1,038,751	-	1,038,751
Property rental income	-	9,303	-	9,303
Other income from other trading activities	2,100	388	120	2,608
Total for 2025	2,658	1,180,030	166,919	1,349,607
Total for 2024	-	998,374	194,682	1,193,056

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	31,776	1,726	33,502
Other interest receivable	70	-	70
Total for 2025	31,846	1,726	33,572
Total for 2024	26,062	1,758	27,820

7 Other income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other income	88,295	-	88,295
Total for 2025	88,295	-	88,295
Total for 2024	43,527	55,426	98,953

8 Expenditure on raising funds

	Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies	160,159	846,182	1,006,341
Costs of trading activities (CEC)	690,368	276,390	966,758
Total for 2025	850,527	1,122,572	1,973,099
Total for 2024	677,596	828,393	1,505,989

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

9 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Nature Conservation	2,959,712	123,016	3,082,728
Reserves Management	1,459,653	52,202	1,511,855
Fundraising and Communications	(40,374)	38,724	(1,650)
	<u>4,378,991</u>	<u>213,942</u>	<u>4,592,933</u>
	Activity undertaken directly £	Activity support costs £	2024 £
Nature Conservation	2,604,985	110,641	2,715,626
Reserves Management	1,164,417	46,949	1,211,366
Fundraising and Communications	268,340	34,827	303,167
Resources and Support	12,112	-	12,112
	<u>4,049,854</u>	<u>192,417</u>	<u>4,242,271</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

10 Analysis of support costs

Support costs allocated to raising funds

	Basis of allocation	Staff costs £	Admin costs £	Other support costs £	Total funds £
Costs of generating donations and legacies	Time spent	418,081	387,727	40,374	846,182
Costs of trading activities	Time spent	<u>106,034</u>	<u>170,356</u>	<u>-</u>	<u>276,390</u>
Total for 2025		<u><u>524,115</u></u>	<u><u>558,083</u></u>	<u><u>40,374</u></u>	<u><u>1,122,572</u></u>

Support costs allocated to charitable activities

	Basis of allocation	Internal recharges £	Staff costs £	Admin costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £
Nature Conservation	Time spent	(505,031)	304,393	216,683	66,810	40,161	123,016
Reserves Management	Time spent	(214,309)	129,169	91,950	28,351	17,041	52,202
Fundraising and Communications	Time spent	<u>(158,975)</u>	<u>95,818</u>	<u>68,208</u>	<u>21,031</u>	<u>12,642</u>	<u>38,724</u>
		<u><u>(878,315)</u></u>	<u><u>529,380</u></u>	<u><u>376,841</u></u>	<u><u>116,192</u></u>	<u><u>69,844</u></u>	<u><u>213,942</u></u>

	Basis of allocation	Internal recharges £	Staff costs £	Admin costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £
Nature Conservation	Time spent	(434,077)	304,864	193,694	35,583	10,577	110,641
Reserves Management	Time spent	(184,200)	129,368	82,194	15,099	4,488	46,949
Fundraising and Communications	Time spent	<u>(136,640)</u>	<u>95,966</u>	<u>60,972</u>	<u>11,199</u>	<u>3,330</u>	<u>34,827</u>
		<u><u>(754,917)</u></u>	<u><u>530,198</u></u>	<u><u>336,860</u></u>	<u><u>61,881</u></u>	<u><u>18,395</u></u>	<u><u>192,417</u></u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Operating leases - other assets	30,853	23,348
Audit fees	19,080	20,150
Other non-audit services	4,770	8,080
Depreciation of fixed assets	<u>179,501</u>	<u>143,621</u>

12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

During the year expenses totalling £38 (2024: £137) in relation to consumables and transport costs were reimbursed to 1 trustee (2024: 1)

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	3,094,779	2,537,377
Social security costs	275,923	216,700
Pension costs	<u>143,877</u>	<u>87,008</u>
	<u>3,514,579</u>	<u>2,841,085</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Average	<u>113</u>	<u>99</u>

During the year, the group made redundancy and/or termination payments which totalled £11,362 (2024 - £8,804).

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

The total employee benefits of the key management personnel of the group were £412,295 (2024 - £402,689).

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group & charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2024	1,278,700	977,842	319,961	2,576,503
Additions	-	383,921	-	383,921
At 31 March 2025	1,278,700	1,361,763	319,961	2,960,424
Depreciation				
At 1 April 2024	19,003	635,699	212,122	866,824
Charge for the year	-	138,151	41,350	179,501
At 31 March 2025	19,003	773,850	253,472	1,046,325
Net book value				
At 31 March 2025	1,259,697	587,913	66,489	1,914,099
At 31 March 2024	1,259,697	342,143	107,839	1,709,679

Included within the net book value of land and buildings above is £1,251,110 (2024 - £1,251,110) in respect of freehold land and buildings and £8,587 (2024 - £8,587) in respect of leaseholds.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

16 Heritage assets

Group & charity

	Land £	Total £
Cost		
At 1 April 2024	6,066,997	6,066,997
Additions	<u>19,325</u>	<u>19,325</u>
At 31 March 2025	6,086,322	6,086,322
Depreciation		
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>6,086,322</u>	<u>6,086,322</u>

Summary of transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions					
Heritage assets - at cost	<u>19,325</u>	<u>178,940</u>	<u>1,844,358</u>	<u>327,536</u>	<u>627,668</u>
Disposals					
Heritage assets	<u>-</u>	<u>(29,676)</u>	<u>-</u>	<u>-</u>	<u>-</u>

17 Fixed asset investments

Group & charity

	2025 £	2024 £
Other investments	<u>57,631</u>	<u>55,949</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	55,949	55,949
Revaluation	455	455
Additions	1,227	1,227
At 31 March 2025	57,631	57,631
Net book value		
At 31 March 2025	57,631	57,631
At 31 March 2024	55,949	55,949

Subsidiaries

The charity holds 100% voting rights in a subsidiary, Cornwall Environmental Consultants Limited (company number 02634834), which is consolidated into these financial statements. The subsidiary operates at the same registered office as the charity. Cornwall Environmental Consultants Limited had income of £1,263,825 and expenditure of £979,311 resulting in a profit of £284,514. Cornwall Environmental Consultants Limited had net assets at the year end of £306,987.

18 Stock

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Stocks	761	11,082	761	761

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

19 Debtors

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Trade debtors	437,066	557,332	247,901	459,494
Prepayments	107,369	26,776	90,376	16,662
Accrued income	1,121,151	525,272	1,098,498	525,272
VAT recoverable	-	7,044	-	7,044
Other debtors	3,980	903	2,652	298
	<u>1,669,566</u>	<u>1,117,327</u>	<u>1,439,427</u>	<u>1,008,770</u>

20 Cash and cash equivalents

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Cash on hand	3,343	2,873	3,343	2,704
Cash at bank	<u>3,512,317</u>	<u>2,893,067</u>	<u>3,289,048</u>	<u>2,752,380</u>
	<u>3,515,660</u>	<u>2,895,940</u>	<u>3,292,391</u>	<u>2,755,084</u>

21 Creditors: amounts falling due within one year

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans	25,954	25,904	25,954	25,904
Trade creditors	247,402	109,306	217,783	95,576
Other loans	-	1,100	-	1,100
Due to group undertakings	-	-	22,784	53,572
Other taxation and social security	85,340	34,187	41,569	-
Other creditors	14,735	13,746	11,018	11,379
Accruals	202,217	186,595	125,124	142,097
Deferred income	<u>170,264</u>	<u>50,813</u>	<u>155,259</u>	<u>30,111</u>
	<u>745,912</u>	<u>421,651</u>	<u>599,491</u>	<u>359,739</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Deferred income

Group

	2025 £	2024 £
Deferred income at 1 April 2024	50,813	69,393
Resources deferred in the period	170,264	50,813
Amounts released from previous periods	<u>(50,813)</u>	<u>(69,393)</u>
Deferred income at year end	<u>170,264</u>	<u>50,813</u>

Deferred income relates to grant income received in advance of meeting performance or timing conditions as well as income received in advance of the delivery of services.

Charity

	2025 £	2024 £
Deferred income at 1 April 2024	30,111	52,442
Resources deferred in the period	155,259	30,111
Amounts released from previous periods	<u>(30,111)</u>	<u>(52,442)</u>
Deferred income at year end	<u>155,259</u>	<u>30,111</u>

22 Creditors: amounts falling due after one year

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans	55,078	75,512	55,078	75,512
Other loans	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
	<u>56,178</u>	<u>75,512</u>	<u>56,178</u>	<u>75,512</u>

Creditors amounts falling due within one year and after more than one year includes the following liabilities on which security has been given:

	2025 £	Group 2024 £	2025 £	Charity 2024 £
Bank loans due within one year	25,954	25,904	25,954	25,904
Bank loans due in more than one year	55,078	75,512	55,078	75,512
Other loans due in more than one year	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
	<u>82,132</u>	<u>101,416</u>	<u>82,132</u>	<u>101,416</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

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 (2024: £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.

23 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments under finance leases and hire purchase contracts was as follows:

	2025	Group	2025	Charity
	£	2024	£	2024
	£	£	£	£
Within one year	-	5,636	-	5,636

Operating lease commitments

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

	2025	Group	2025	Charity
	£	2024	£	2024
	£	£	£	£
Land and buildings				
Within one year	15,840	20,672	15,840	20,672
Between one and five years	4,061	7,711	4,061	7,711
After five years	12,743	616	12,743	616
	<u>32,644</u>	<u>28,999</u>	<u>32,644</u>	<u>28,999</u>
Other				
Within one year	20,519	10,181	20,519	10,181
Between one and five years	20,153	3,798	20,153	3,798
	<u>40,672</u>	<u>13,979</u>	<u>40,672</u>	<u>13,979</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £118,020 (2024 - £69,942).

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

25 Contingent assets

Group & charity

As at the year end, the charity had been notified of legacies where the value of the estates was unable to be estimated with sufficient reliability due to the inclusion of an unsold property. Therefore no amount has been accrued in respect of these legacies which are estimated to be in excess of £300,000 (2024: £nil).

26 Contingent liabilities

Group & charity

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 ceases to operate, then this funding would potentially need to be repaid.

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

27 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General funds	1,372,123	3,401,956	(3,172,517)	18,333	221	1,620,116
Revaluation reserve	179	-	-	-	-	179
	<u>1,372,302</u>	<u>3,401,956</u>	<u>(3,172,517)</u>	<u>18,333</u>	<u>221</u>	<u>1,620,295</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	(576)	-	-	-	-	(576)
Prideaux Woods Project	(122)	-	-	294	-	172
Reserves Barn	18,298	-	(2,866)	-	-	15,432
New Reserves Compound	8,782	-	(1,231)	-	-	7,551
Gifts in Wills Toolkit	(340)	-	-	-	-	(340)
Improving Membership Recruitment	2,013	-	(2,013)	-	-	-
Processes & Reporting Review	(10)	-	-	-	-	(10)
Strategic Project Holding Pot	508,845	-	(282,920)	141,371	-	367,296
Building Maintenance Project	15,958	-	(10,943)	-	-	5,015
Digital Transformation	14,742	-	10,905	-	-	25,647
Trevella Legacy	7,541	-	(6,411)	(1,130)	-	-
Rashleigh Legacy	185,599	-	-	-	-	185,599
Shilson Legacy	2,000	-	(2,000)	-	-	-
BNG Unit Sales	67,200	-	(19,964)	32,180	-	79,416

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Social Inclusion	5,270	-	-	-	-	5,270
2024/25 General Election Campaign	34,868	4,814	(39,685)	-	-	(3)
VAT Consultancy Work	4,000	-	(4,000)	-	-	-
Capital Funds - Fixed Assets	905,019	-	-	(19,192)	-	885,827
Allet Development	-	20,626	-	-	-	20,626
Business Development	-	100,000	-	-	-	100,000
Funds to offset planned deficit	-	200,000	-	-	-	200,000
Capital Trevella	-	-	(282)	1,130	-	848
	<u>1,793,857</u>	<u>325,440</u>	<u>(361,410)</u>	<u>154,653</u>	<u>-</u>	<u>1,912,540</u>
Total unrestricted funds	<u>3,166,159</u>	<u>3,727,396</u>	<u>(3,533,927)</u>	<u>172,986</u>	<u>221</u>	<u>3,532,835</u>
Restricted funds						
Arthur Denis Ellory Legacy	51,612	-	(29,338)	-	-	22,274
Restricted Fixed Asset Funds	1,576,298	-	(106,344)	430,627	-	1,900,581
Restricted Land Funds	5,339,312	-	(1,397)	(190,634)	-	5,147,281
Restricted Unspent Capital Funds	130,689	-	-	4,093	-	134,782
Shepard Legacy	117,657	-	-	-	-	117,657
Alexander Recorders Fund	67,264	1,726	(1,175)	-	234	68,049
Muchlarnick Farm	140,435	-	(31,357)	-	-	109,078
Other Restricted Revenue Funds	578,056	1,063,292	(1,007,200)	(97,443)	-	536,705
Upstream Thinking	63,216	491,632	(487,504)	-	-	67,344
Appeals	116,757	5,882	-	-	-	122,639
AVIVA	-	496,085	-	-	-	496,085
Carrick Heaths, Ventongimps Moor and Nansmellyn Marsh	(946)	148,588	(39,209)	(124,923)	-	(16,490)

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Creating a Wetter Upper Par Catchment	15,141	370,966	(183,178)	(135,569)	-	67,360
Making Space for Sand	7,970	177,439	(91,500)	-	-	93,909
Nature Recovery and Sustainable Farm Business Plans	(9,416)	136,651	(85,260)	-	-	41,975
Nature's Recovery at Helman Tor Nature Reserve	-	423,778	(371,716)	(59,137)	-	(7,075)
Penwith Landscape Recovery	-	237,808	(239,652)	-	-	(1,844)
Species Survival Fund	(393)	227,169	(270,272)	-	-	(43,496)
Tor to Shore	-	139,303	(87,003)	-	-	52,300
Total restricted funds	<u>8,193,652</u>	<u>3,920,319</u>	<u>(3,032,105)</u>	<u>(172,986)</u>	<u>234</u>	<u>8,909,114</u>
Total funds	<u>11,359,811</u>	<u>7,647,715</u>	<u>(6,566,032)</u>	<u>-</u>	<u>455</u>	<u>12,441,949</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Comparatives for the year ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General funds	1,452,719	2,814,103	(2,677,314)	(217,385)	-	1,372,123
Revaluation reserve	179	-	-	-	-	179
	<u>1,452,898</u>	<u>2,814,103</u>	<u>(2,677,314)</u>	<u>(217,385)</u>	<u>-</u>	<u>1,372,302</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	16,714	-	(17,001)	(289)	-	(576)
Prideaux Woods Project	(294)	-	(122)	294	-	(122)
Reserves Barn	21,164	-	(2,866)	-	-	18,298
New Reserves Compound	10,013	-	(1,231)	-	-	8,782
Gifts in Wills Toolkit	2,788	-	(340)	(2,788)	-	(340)
Improving Membership Recruitment	2,013	-	-	-	-	2,013
Processes & Reporting Review	13,463	-	(287)	(13,186)	-	(10)
Strategic Project Holding Pot	482,195	-	(1,500)	28,150	-	508,845
Building Maintenance Project	22,357	-	(6,399)	-	-	15,958
Digital Transformation	93,043	-	(78,301)	-	-	14,742
Trevella Legacy	25,000	-	(17,459)	-	-	7,541
Rashleigh Legacy	-	185,599	-	-	-	185,599
Shilson Legacy	-	2,000	-	-	-	2,000
BNG Unit Sales	-	67,200	-	-	-	67,200
Social Inclusion	-	-	(2,230)	7,500	-	5,270
2024/25 General Election Campaign	-	-	(15,732)	50,600	-	34,868

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
VAT Consultancy Work	-	-	-	4,000	-	4,000
Capital Funds - Fixed Assets	882,485	-	-	22,534	-	905,019
	<u>1,585,711</u>	<u>254,799</u>	<u>(143,468)</u>	<u>96,815</u>	<u>-</u>	<u>1,793,857</u>
Total unrestricted funds	<u>3,038,609</u>	<u>3,068,902</u>	<u>(2,820,782)</u>	<u>(120,570)</u>	<u>-</u>	<u>3,166,159</u>
Restricted funds						
Arthur Denis Ellory Legacy	171,482	-	(99,870)	-	-	71,612
Bartinney Land Appeal	-	180,984	-	2,046	-	183,030
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	1,373,259	-	442,744	-	-	1,816,003
Farms	934,679	-	(1,771)	1,495	-	934,403
Looe Island	1,455,968	-	(10,026)	-	-	1,445,942
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	144,408	(19,674)	(39,975)	19,674	-	104,433
Restricted Land Funds	1,091,419	77,042	(500)	5,682	-	1,173,643
Restricted Unspent Capital Funds	144,204	-	(13,515)	-	-	130,689
Shepard Legacy	427,311	-	(309,654)	-	-	117,657
Alexander Recorders Fund	62,939	1,758	(340)	-	2,907	67,264
Rewilding Helman Tor	-	116,957	(23)	-	-	116,934
Muchlarnick Farm	809,069	6,010	(33,533)	-	-	781,546
Other Restricted Revenue Funds	811,467	1,998,143	(2,403,208)	91,673	-	498,075
Upstream Thinking	185,259	439,492	(457,807)	-	-	166,944
Total restricted funds	<u>8,196,941</u>	<u>2,800,712</u>	<u>(2,927,478)</u>	<u>120,570</u>	<u>2,907</u>	<u>8,193,652</u>
Total funds	<u>11,235,550</u>	<u>5,869,614</u>	<u>(5,748,260)</u>	<u>-</u>	<u>2,907</u>	<u>11,359,811</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General funds	1,174,301	2,555,200	(2,218,100)	18,333	221	1,529,955
Revaluation Reserve	179	-	-	-	-	179
	<u>1,174,480</u>	<u>2,555,200</u>	<u>(2,218,100)</u>	<u>18,333</u>	<u>221</u>	<u>1,530,134</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	(576)	-	-	-	-	(576)
Prideaux Woods Project	(122)	-	-	294	-	172
Reserves Barn	18,298	-	(2,866)	-	-	15,432
New Reserves Compound	8,782	-	(1,231)	-	-	7,551
Gifts in Wills Toolkit	(340)	-	-	-	-	(340)
Improving Membership Recruitment	2,013	-	(2,013)	-	-	-
Processes & Reporting Review	(10)	-	-	-	-	(10)
Strategic Project Holding Pot	508,845	-	(282,920)	141,371	-	367,296
Building Maintenance Project	15,958	-	(10,943)	-	-	5,015
Digital Transformation	14,742	-	10,905	-	-	25,647
Trevella Legacy	7,541	-	(6,411)	(1,130)	-	-
Rashleigh Legacy	185,599	-	-	-	-	185,599
Shilson Legacy	2,000	-	(2,000)	-	-	-
BNG Unit Sales	67,200	-	(19,964)	32,180	-	79,416
Social Inclusion	5,270	-	-	-	-	5,270

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
2024/25 General Election Campaign	34,868	4,814	(39,685)	-	-	(3)
VAT Consultancy Work	4,000	-	(4,000)	-	-	-
Capital Funds - Fixed Assets	905,019	-	-	(19,192)	-	885,827
Allet Development	-	20,626	-	-	-	20,626
Business Development	-	100,000	-	-	-	100,000
Funds to offset planned deficit	-	200,000	-	-	-	200,000
Capital Trevella	-	-	(282)	1,130	-	848
	<u>1,793,857</u>	<u>325,440</u>	<u>(361,410)</u>	<u>154,653</u>	<u>-</u>	<u>1,912,540</u>
Total unrestricted funds	<u>2,968,337</u>	<u>2,880,640</u>	<u>(2,579,510)</u>	<u>172,986</u>	<u>221</u>	<u>3,442,674</u>
Restricted funds						
Arthur Denis Ellory Legacy	51,612	-	(29,338)	-	-	22,274
Restricted Fixed Asset Funds	1,576,298	-	(106,344)	430,627	-	1,900,581
Restricted Land Funds	5,339,312	-	(1,397)	(190,634)	-	5,147,281
Restricted Unspent Capital Funds	130,689	-	-	4,093	-	134,782
Shepard Legacy	117,657	-	-	-	-	117,657
Alexander Recorders Fund	67,264	1,726	(1,175)	-	234	68,049
Muchlarnick Farm	140,435	-	(31,357)	-	-	109,078
Other Restricted Revenue Funds	578,056	1,063,292	(1,015,276)	(97,443)	-	528,629
Upstream Thinking	63,216	491,632	(487,504)	-	-	67,344
Appeals	116,757	5,882	-	-	-	122,639
AVIVA	-	496,085	-	-	-	496,085
Carrick Heaths, Ventongimps Moor and Nansmellyn Marsh	(946)	148,588	(39,209)	(124,923)	-	(16,490)
Creating a Wetter Upper Par Catchment	15,141	370,966	(265,029)	(135,569)	-	(14,491)

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2025 £
Making Space for Sand	7,970	177,439	(174,243)	-	-	11,166
Nature Recovery and Sustainable Farm Business Plans	(9,416)	136,651	(127,235)	-	-	-
Nature's Recovery at Helman Tor Nature Reserve	-	423,778	(371,716)	(59,137)	-	(7,075)
Penwith Landscape Recovery	-	237,808	(239,652)	-	-	(1,844)
Species Survival Fund	(393)	227,169	(270,272)	-	-	(43,496)
Tor to Shore	-	139,303	(89,184)	-	-	50,119
Total restricted funds	<u>8,193,652</u>	<u>3,920,319</u>	<u>(3,248,931)</u>	<u>(172,986)</u>	<u>234</u>	<u>8,692,288</u>
Total funds	<u>11,161,989</u>	<u>6,800,959</u>	<u>(5,828,441)</u>	<u>-</u>	<u>455</u>	<u>12,134,962</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Comparatives for the year ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General funds	1,383,750	2,142,976	(2,135,040)	(217,385)	-	1,174,301
Revaluation Reserve	179	-	-	-	-	179
	<u>1,383,929</u>	<u>2,142,976</u>	<u>(2,135,040)</u>	<u>(217,385)</u>	<u>-</u>	<u>1,174,480</u>
Designated						
ERCISS WIS Online Development	14,770	-	-	-	-	14,770
ERCISS Library Digitalisation	16,714	-	(17,001)	(289)	-	(576)
Prideaux Woods Project	(294)	-	(122)	294	-	(122)
Reserves Barn	21,164	-	(2,866)	-	-	18,298
New Reserves Compound	10,013	-	(1,231)	-	-	8,782
Gifts in Wills Toolkit	2,788	-	(340)	(2,788)	-	(340)
Improving Membership Recruitment	2,013	-	-	-	-	2,013
Processes & Reporting Review	13,463	-	(287)	(13,186)	-	(10)
Strategic Project Holding Pot	482,195	-	(1,500)	28,150	-	508,845
Building Maintenance Project	22,357	-	(6,399)	-	-	15,958
Digital Transformation	93,043	-	(78,301)	-	-	14,742
Trevella Legacy	25,000	-	(17,459)	-	-	7,541
Rashleigh Legacy	-	185,599	-	-	-	185,599
Shilson Legacy	-	2,000	-	-	-	2,000
BNG Unit Sales	-	67,200	-	-	-	67,200
Social Inclusion	-	-	(2,230)	7,500	-	5,270
2024/25 General Election Campaign	-	-	(15,732)	50,600	-	34,868

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
VAT Consultancy Work	-	-	-	4,000	-	4,000
Capital Funds - Fixed Assets	882,485	-	-	22,534	-	905,019
	<u>1,585,711</u>	<u>254,799</u>	<u>(143,468)</u>	<u>96,815</u>	<u>-</u>	<u>1,793,857</u>
Total unrestricted funds	<u>2,969,640</u>	<u>2,397,775</u>	<u>(2,278,508)</u>	<u>(120,570)</u>	<u>-</u>	<u>2,968,337</u>
Restricted funds						
Arthur Denis Ellory Legacy	171,482	-	(99,870)	-	-	71,612
Bartinney Land Appeal	-	180,984	-	2,046	-	183,030
Bostraze Bog & Bartinney Downs	278,903	-	-	-	-	278,903
Creney Farm	1,373,259	-	442,744	-	-	1,816,003
Farms	934,679	-	(1,771)	1,495	-	934,403
Looe Island	1,455,968	-	(10,026)	-	-	1,445,942
Priddacome Downs	306,574	-	-	-	-	306,574
Restricted Fixed Asset Funds	144,408	(19,674)	(39,975)	19,674	-	104,433
Restricted Land Funds	1,091,419	77,042	(500)	5,682	-	1,173,643
Restricted Unspent Capital Funds	144,204	-	(13,515)	-	-	130,689
Shepard Legacy	427,311	-	(309,654)	-	-	117,657
Alexander Recorders Fund	62,939	1,758	(340)	-	2,907	67,264
Rewilding Helman Tor	-	116,957	(23)	-	-	116,934
Muchlarnick Farm	809,069	6,010	(33,533)	-	-	781,546
Other Restricted Revenue Funds	811,467	1,998,143	(2,403,208)	91,673	-	498,075
Upstream Thinking	<u>185,259</u>	<u>439,492</u>	<u>(457,807)</u>	<u>-</u>	<u>-</u>	<u>166,944</u>
Total restricted funds	<u>8,196,941</u>	<u>2,800,712</u>	<u>(2,927,478)</u>	<u>120,570</u>	<u>2,907</u>	<u>8,193,652</u>
Total funds	<u>11,166,581</u>	<u>5,198,487</u>	<u>(5,205,986)</u>	<u>-</u>	<u>2,907</u>	<u>11,161,989</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Designated Funds:

ERCISS WIS Online Development - A designated fund was created in 2018-19 for a project to develop an online wildlife information service for ERCCIS.

ERCISS Library Digitalisation - A project to scan paper Local Sites documents held in ERCCIS to make them more accessible and free up filing cabinet space.

Prideaux Woods Project - For management works on this nature reserve.

Reserves Barn- A designated fund was created during the 2014-15 financial year for the money received from an insurance claim when the reserves department shed was destroyed in a storm. This can be spent on a replacement shed when further funding is available.

New Reserves Compound - Dedicated fund for this compound at Five Acres.

Gifts in Wills Toolkit - 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.

Improving Membership Recruitment - A fund to improve recruitment of members.

Processes & Reporting Review - A designated fund was created in 2020-21 for an external review of our financial processes and reporting.

Strategic Project Holding Pot - 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.

Building Maintenance Project - 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.

Digital Transformation - A designated fund was created in 2020-21 for a Digital Transformation project to modernise and improve our systems and procedures.

Trevella Legacy (including capital) - Legacy set aside in line with wishes.

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Notes to the Financial Statements

Year Ended 31 March 2025

Capital Funds - Fixed Assets - 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).

Rashleigh Legacy - A designated fund for the acquisition and management of nature reserves.

T2S social inclusion trial - A designated fund was created in 2023-24 for a project to work with Cornwall Neighbourhoods for Change to trial ways of working with disadvantaged communities in St Austell to inform our Tor to Shore project lottery bid.

2024/25 General Election Campaign - A designated fund was created in 2023-24 for a project to hold a series of events and run a publicity campaign to raise the profile of nature and climate as an election issue in Cornwall and encourage politicians to take environmental concerns seriously.

Shilson Legacy - Legacy funds received in advance of probate being completed. Designated should funds need to be returned in the probate period.

BNG Unit Sales - Designated to the site (Lanvean) of the BNG sales, for expenditure relating to the marketing and delivery of BNG units and the habitat management work required for their delivery.

VAT consultancy work - A designated fund to enable CWT to undertake a third-party VAT review, to review compliance with the existing system and that the existing system remains the most suitable system for the trust.

Allet Development - to undertake groundworks around the Allet site and to fund initial fees for the HQ development project.

Business Development - to fund a 2 year post as a Business Development Manager to consider wider plans for our Destination Reserves as identified in the strategy and commercial opportunities

Funds to offset planned deficit - 50% match funding for Net Zero project at Allet for; new windows and doors in all 3 buildings, solar panels on the barn with battery storage, ASHP with radiators and plumbing in all 3 buildings

Restricted Funds:

Arthur Denis Ellory Legacy - Nature Reserve acquisition and management.

Bartinney Land Appeal - Restricted to the acquisition and management of land at Bartinney Nature Reserve.

Bostraze Bog & Bartinney Downs - Nature Reserve acquisition and management.

Creny Farm - Nature Reserve acquisition and management.

Farms - Nature Reserve acquisition and management.

Looe Island - Project funds restricted to Looe Island.

Priddacome Downs - Nature Reserve acquisition and management.

Cornwall Wildlife Trust

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Year Ended 31 March 2025

Restricted Fixed Asset Funds - Comprising of multiple projects/assets (each individually recorded), these are fixed assets held by the trust, purchased using restricted funds.

Restricted Land Funds - Nature Reserve acquisition.

Restricted Unspent Capital Funds - Comprising of multiple projects/assets (each individually recorded), these are cash amounts held by the trust, restricted to land purchases and available as needed in line with the funding regulations.

Shepard Legacy - Nature Reserve acquisition.

Alexander Recorders Fund - Legacy donation where the interest generated on the fund is used to offer grants to biological recorders.

Appeals (Previously Rewilding Helman Tor) - Restricted to the management of land at Helman Tor nature reserve.

Muchlarnick - Funds received from Bayliss-Bennett legacy for expenditure associated with West Muchlarnick Farm and land.

Other Restricted Revenue Funds - made up of multiple restricted revenue funds under £50,000.

Penwith Landscape Recovery - Landscape Recovery is one of three Environmental Land Management (ELM) schemes, funded by DEFRA, alongside Sustainable Farming Incentive and Countryside Stewardship. Landscape Recovery offers farmers and land managers the opportunity to co-design a bespoke agreement to produce environmental and climate goods across landscape scale projects. The Penwith Landscape Recovery project is in its Development Phase, working with over 50 farmers and land owners in Penwith to design a scheme that will form an application to Defra for a 20 year Delivery Phase.

Upstream Thinking - SWW funded work to work with farmers to reduce agricultural pollution in drinking water catchments and enhance wildlife habitats.

AVIVA - Made possible by a generous donation from Aviva, this ambitious project aims to restore Temperate Rainforest habitat at The Trust's West Muchlarnick Farm near Looe.

Carrick Heaths, Ventongimps Moor and Nansmellyn Marsh - This is the Capital Works element of the Trusts Carrick Heaths, Ventongimps and Nansmellyn Countryside Stewardship agreements. The capital works will deliver fencing to enable grazing and access improvements.

Creating a Wetter Upper Par Catchment - This project involves implementing nature-based solutions in the upper reaches of river catchments to improve water quality, enhance biodiversity, and mitigate flood risk. The project focuses on working with landowners and farmers to implement changes in land management practices that benefit both the environment and their livelihoods.

Making Space for Sand - The Making Space for Sand Project aims to provide a better understanding of the problems associated with sea level rise and coastal change, encouraging a more sustainable use of the coastal fringe and supporting a more natural, ecosystem-based approach to coastal management.

Cornwall Wildlife Trust

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Year Ended 31 March 2025

Nature Recovery and Sustainable Farm Business Plans - This project aims to support farmers and landowners to integrate nature into their land management practices, while also ensuring the long-term viability of their businesses.

Nature's Recovery at Helman Tor Nature Reserve - This project using rewilding principles to restore and enhance the landscape. This includes introducing large herbivores like cattle, pigs, and potentially beavers to shape the environment and create a mosaic of habitats. The project is part of a larger initiative called Tor to Shore, which aims to create a Local Nature Recovery Network spanning from Helman Tor to St Austell Bay.

Species Survival Fund - This project is restoring habitats on and around the Mid Cornwall Moors Site of Scientific Interest for the benefit of rare and threatened species such as Marsh Fritillary Butterfly and Willow Tit.

Tor to Shore - Tor to Shore will create a Local Nature Recovery Network spanning across land and sea - one of the first of its kind in the UK - bringing together rewilding principles, sustainable farming practices, and marine conservation activities, all underpinned by communities.

Transfers from unrestricted to restricted represent the match funding required to balance restricted funds.

Transfers from restricted to unrestricted represent the transfer of the proceeds from the sale of a fixed asset in the previous year, which had formerly been incorrectly classified as restricted.

Transfers from unrestricted to designated comprise of (a) the designation of income for future spends, outside of day-to-day transactions; but in line with our strategy; and (b) to hold funds received relating to Biodiversity Net Gain income for long term financial planning against each project.

Funds Classification Changes

A change in the breakdown of funds has been actioned this year. The following changes have been made:

The following funds were included within "Other restricted revenue funds" in the prior year: AVIVA; Carrick Heaths; Ventongimps Moor and Nansmellyn Marsh; Creating a Wetter Upper Par Catchment; Making Space for Sand; Nature Recovery and Sustainable Farm Business; Natures recovery at Helman Tor Nature Reserve; Penwith Landscape Recovery; Species Survival Fund; Tor to Shore. The following funds have been amalgamated into "Restricted Land": Bartinney Land Appeal; Bostraze Bog & Bartinney Downs; Creney Farm; Farms; Priddacome Downs. Looe Island has been amalgamated into "Restricted Fixed Asset Funds".

Rewilding Helman Tor has been amalgamated into "Appeals".

£20,000 of the brought forward balance of Arthur Denis Ellory Legacy has been reallocated to "Restricted Land"

£641,110 of the brought forward balance of Muchlarnick Farm is now in "Restricted land"

£103,728 of the brought forward balance of Upstream Thinking is now in "Other Restricted Revenue Funds"

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

28 Analysis of net assets between funds

Group

		Unrestricted funds		Restricted funds	Total funds at 31 March 2025
		General	Designated		
		£	£	£	£
Tangible fixed assets	£1,128,621	-	766,502	1,147,597	1,914,099
Heritage assets	£1,086,129	-	119,325	5,966,997	6,086,322
Fixed asset investments	£73,881	1,723	-	55,908	57,631
Current assets	£2,108,382	2,100,249	1,026,713	2,059,025	5,185,987
Current liabilities	£776,413	(425,499)	-	(320,413)	(745,912)
Creditors over 1 year	£66,121	(56,178)	-	-	(56,178)
Total net assets		£1,620,295	1,912,540	8,909,114	12,441,949

		Unrestricted funds		Restricted funds	Total funds at 31 March 2024
		General	Designated		
		£	£	£	£
Tangible fixed assets	£1,128,621	883,716	32,666	793,297	1,709,679
Heritage assets	£1,086,129	-	-	6,066,997	6,066,997
Fixed asset investments	£73,881	275	-	55,674	55,949
Current assets	£2,108,382	840,560	1,761,191	1,422,598	4,024,349
Current liabilities	£776,413	(276,737)	-	(144,914)	(421,651)
Creditors over 1 year	£66,121	(75,512)	-	-	(75,512)
Total net assets		£1,372,302	1,793,857	8,193,652	11,359,811

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	766,502	1,147,597	1,914,099
Heritage assets	-	119,325	5,966,997	6,086,322
Fixed asset investments	1,723	-	55,908	57,631
Current assets	1,863,667	1,026,713	1,842,199	4,732,579
Current liabilities	(279,078)	-	(320,413)	(599,491)
Creditors over 1 year	(56,178)	-	-	(56,178)
Total net assets	<u>1,530,134</u>	<u>1,912,540</u>	<u>8,692,288</u>	<u>12,134,962</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	916,382	-	793,297	1,709,679
Heritage assets	-	-	6,066,997	6,066,997
Fixed asset investments	275	-	55,674	55,949
Current assets	548,160	1,793,857	1,422,598	3,764,615
Current liabilities	(214,825)	-	(144,914)	(359,739)
Creditors over 1 year	(75,512)	-	-	(75,512)
Total net assets	<u>1,174,480</u>	<u>1,793,857</u>	<u>8,193,652</u>	<u>11,161,989</u>

29 Analysis of net funds

Group

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	2,895,940	619,720	3,515,660
Debt due within one year	(28,444)	2,490	(25,954)
Debt due after more than one year	(75,512)	19,334	(56,178)
Net debt	<u>2,791,984</u>	<u>641,544</u>	<u>3,433,528</u>

Cornwall Wildlife Trust

Notes to the Financial Statements

Year Ended 31 March 2025

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,947,521	(51,581)	2,895,940
Debt due within one year	(925,085)	896,641	(28,444)
Debt due after more than one year	(96,706)	21,194	(75,512)
Finance leases and hire purchase contracts	(7,449)	7,449	-
Net debt	<u>1,918,281</u>	<u>873,703</u>	<u>2,791,984</u>

30 Related party transactions

Group & Charity

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

Trustees

Donations totalling £518 (2024: £nil) were received from the trustees in the year. At the balance sheet date the amount due to/from Trustees was £Nil (2024 - £Nil).

Mrs N Collings-Costello

(a Director of Cornwall Environmental Consultants Limited)

Services totalling £141 (2024: £1,064) were provided to Mrs N Collings-Costello. At the balance sheet date the amount due to/from Mrs N Collings-Costello was £Nil (2024 - £Nil).

Mr P Collings-Costello

(Husband of Mrs N Collings-Costello, a Director of Cornwall Environmental Consultants Limited)

Services totalling £50 (2024: £110) were provided by Mr P Collings-Costello. At the balance sheet date the amount due to/from Mr P Collings-Costello was £Nil (2024 - £50).

Consciam Limited

(Owned by a Director of Cornwall Environmental Consultants Ltd)

Services totalling £2,419 (2024: £nil) were provided to Cornwall Wildlife Trust. Membership subscriptions totalling £500 were received from Consciam Limited. At the balance sheet date the amount due to Consciam Limited was £600 (2024 - £Nil).

Ward Williams LLP

(A partner is a Director of Cornwall Environmental Consultants Ltd.)

Services totalling £nil (2024: £1,039) were provided to Ward Williams LLP. . At the balance sheet date the amount due to/from Ward Williams LLP was £Nil (2024 - £Nil).

The charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.