

Registration number: 00724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2023

CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

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CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

President Lord Inglewood

Vice Presidents Mrs S P Bonner Mrs M Sutcliffe
Dr G Halliday Dr A Powell
Sir Martin Holdgate Mrs J Wallen

Board of Trustees Chair David Sharrod
Treasurer Julie Barrett
Company Secretary Jane Wilson
Chair of Conservation Committee Dr Peter Woodhead (until 19 January 2023)
Chair of Development Committee Prof Graham Hooley
Individual members Adrian Banford
Amy Bray (from 19 January 2023)
Dr Philip Byle
Dr Volker Deecke
Sheila Gregory (from 19 January 2023)
Lady Cressida Inglewood (until 19 January 2023)
Gemma Jones
Danny Poland (from 17 November 2022)
Fiona Southern
Lilly Swietek (from 17 November 2022)
Peter Young (from 19 January 2023)

Chief Executive Stephen Trotter

Directors David Harpley, Helen Duxbury, Chris Haddock

Principal and Registered Office

Plumgarths, Crook Road, Kendal, Cumbria LA8 8LX

Auditor

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

Solicitors

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

Investment Managers

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

Bankers

National Westminster Bank plc, 2 High Street, Windermere, Cumbria LA23 1WY
CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle, Cumbria CA3 0JF
Furness Building Society, 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT
Shawbrook Bank Ltd, Lutea House, The Drive, Great Warley, Brentwood, CM13 3BE
Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Cumbria Wildlife Trust Ltd

Registered in England as company no. 00724133 - a private company limited by guarantee
Registered as an Environmental Body with Entrust No. 093225
Registered Charity No. 218711

CUMBRIA WILDLIFE TRUST LIMITED

CHAIR'S REPORT

YEAR ENDED 31 MARCH 2023

I'm delighted to write this summary report of the Trust's activities during 2022/23.

Yet again, it has been a marvellous and busy 12 months. It's simply impossible for me to cover all of the Trust's amazing activities and successes this year because there are so many of them and space is limited. I would urge members and supporters to have a look at the Trustee's report below and the accompanying highlights of 2022/23 for more detail. All I can do is just give an overview of the rich depth and scope of our critically important work as a charity.

Everything we achieve is delivered through people – and working together for the benefit of people and wildlife. The Trust's charitable objects commit us to delivering better nature conservation and its recovery for its own sake because nature has intrinsic value. Our objects are also concerned with people and the benefits for our species in looking after and getting closer to nature. A key objective for the Trust is to make wildlife ever more relevant to everyone in their everyday lives. We believe the intimate and dependent relationship between ourselves as a species, nature and the environment is critical. The urgent environmental crises are focussing our attention and efforts.

People are, and always have been, at the heart of what we do – and people are core to achieving our mission if we are to address and reverse the current wildlife crisis and the climate emergency. This includes promoting better access and enjoyment to wildlife and habitats, better education as well as providing opportunities for making contact at first-hand with nature. We must also ensure that we secure the best from nature to meet the needs of individuals, local communities and the economy whilst creating a Wilder Cumbria.

We can only achieve our ambitious goals through teamwork and putting people first. We work with and through others by choice as well as necessity. I must thank the dedicated and vital work of all of our volunteers, trustees and staff who bring a sense of passion, urgency and fun to the delivery of our mission and key priorities. Everything the Trust does is the result of close partnership working with many organisations both big and small – and the list of our partners and our key partnerships seem to increase, year on year.

Further to this, one of the key developments this year has been the allocation of additional resources to developing our community engagement. We have now created a small team of dedicated and skilled staff who are charged with working alongside local communities, schools, organisations and individuals to promote volunteering, education and local wildlife conservation. Our aim is to see at least one in four people taking action for nature's recovery in whatever way is appropriate to their circumstances. The evidence shows that once such a momentum takes hold, it can lead to a momentous shift in the way society acts and behaves. The first phase of activity is supported by a National Lottery Heritage Fund grant but we are in this for the long term because we can only succeed in bringing nature back, if we can encourage as many people as possible to get involved.

Across all of our work, we aim to develop a new focus on local communities and that includes our reserves portfolio. Excitingly, at Cold Springs in Penrith, on land that was recently left as a legacy by a member, the team has been running a public consultation about how we restore wildlife with the local community involved and in-tune with what local people would like to see happen. This has been an inspiring process and we look forward to implementing the plans in the coming years. Many of our nature reserves have a strong relationship with local people and we intend to make these even stronger. We are delighted with the progress that's being made at Gosling Sike to bounce back after the Covid pandemic as a community hub. The centre is popular and busy with local groups using the facilities, the team of volunteers has made wonderful progress with the wildlife garden and the plant nursery produced over 80,000 plug plants this year for use in our grassland projects across the county. An amazing and important achievement in itself. The programmes for which these plants were grown include the Get Cumbria Buzzing! Project with nine major partners. This programme ended this year and the Trust organised and held a highly successful National Pollinator conference with the University of Cumbria to celebrate the success of the project in September. Whilst it was a shame this phase of the programme has come to an end, we plan to keep up the pioneering work and the next phase, Planting for Pollinators (A Green Recovery Challenge Fund project) is underway and continuing the good works.

Our portfolio of nature reserves continues to be managed to very high standards and I would like to thank the large number of dedicated volunteers who support the staff team in caring for and constantly improving the condition of our sites. This year we have been busy incorporating several new sites (e.g. Park Quarry) and also adding some land to buffer existing nature reserves (as at Bowber Head and Nichols Moss). These are important

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additions to the wider Nature Recovery Network as they not only create more space for wildlife but also 'buffer' and connect important sites enabling wildlife to adapt better to the changing climate. I would like to thank everyone who responded with their views to our consultation about the signage and interpretation on our nature reserves. We will be acting on the feedback and excellent suggestions when we've secured the necessary resources.

Sadly, our nature reserves and the wider Cumbrian landscape are suffering the widespread impacts and problems of invasive species. One of these, ash die-back, is having very serious and widespread impacts across Cumbria with whole swathes of ash trees dying in hedgerow and woodlands. Due to the very real health and safety issues caused by the brittle dead ash trees, the Trust is regrettably having to take steps to remove those trees which may cause risks to the public and/or arborists. The felling of diseased and dying trees has started and will be spread over several winter seasons to come. Our approach is to only fell the absolute minimum number of ash trees where there is a risk to busy paths, buildings, roads, powerlines or railways. Otherwise, dead and dying trees will be left in situ.

Our work to bring nature back beyond our own nature reserves continues to go from strength to strength. Due to the level of activity and funding, our peatland recovery team has expanded this year and been involved in a large number of projects – both to survey, design and prepare future restoration projects and also deliver programmes. We have sustained a significant level of grassland restoration and conservation and worked with other landowners and commoners to plan and implement important landscape-scale schemes. This year, we were particularly pleased to be able to support the commoners of Dunnerdale, Seathwaite and Torver Commons in the Lake District with a loan of £50,000 to enable them to 'cash-flow' the planting and fencing of 650 ha. of scrub and trees on their fells. The Board was pleased to put some of our financial reserves to good work in helping others do good things for the fells.

In the Irish Sea, we were excited to learn that Allonby Bay has been named as a prospective site for designation as a Highly Protected Marine Area. This would be excellent news and reflects the hard work of the North-West Marine Team and many thousands of members and others who have supported the campaign for greater marine protection in recent years. Our work to coordinate the Irish Sea Network has produced results and we have published a new assessment and evaluation of the state of the Irish Sea along with a new jointly-agreed international vision for the recovery of the Irish Sea. Our innovative new community projects on the West Coast are promoting sustainable fishing techniques and sustainable marine food.

Last year, in partnership with the Wildlife Trust for Lancashire, Merseyside and North Manchester, the Eden Project and South Cumbria and North Lancashire NHS Trust we launched The Bay Project with two years of funding from the People's Postcode Lottery. The Bay: A blueprint for recovery offers wellbeing sessions around Morecambe Bay for those experiencing problems with their mental health as well as experiencing isolation and loneliness. We strive to connect people with each other as well as the beautiful wild world just outside their front door. The project has now been working successfully with large numbers of people in Barrow for 12 months and I am overwhelmed and inspired by the amazing feedback from participants.

The trustees and I are very conscious of the need and importance of ensuring that our charity is well-managed and led as an organisation to give members and others confidence in what we are doing. There is always scope for improvement and there is a continual need for further developing our effectiveness. With this in mind, we have undertaken and completed a Governance Review to sharpen the way we manage ourselves. Trustees and senior staff have also attended some additional Good Governance training which was very helpful and inspiring. The outcomes of the review will be implemented in the next and following years.

One of the changes we have already implemented is to diversify the Board and I am pleased to say that in addition to the steps we have taken to balance the make-up of the Board, we have appointed three new trustees under the age of 25 to the Board this year. Two of the new appointees have joined on a new 'trusteeship' scheme. Participants are full trustees but have additional support and a term of office that's tailored to their circumstances and stage of life. I'm pleased to say this has already been very fruitful for all involved and has had a very positive impact on the debates and decisions made by the Board.

I'm very fortunate to be supported on the Board by an excellent group of very high calibre and enthusiastic trustees who are all volunteers and I would like to thank them for all of their contributions to our work.

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CHAIR'S REPORT

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Thanks to our supporters, the Trust has had another strong year financially but there is no room for complacency as we continue to prepare ourselves for an uncertain economic future. The inflationary pressures on costs and income this year have been difficult for the Trust, our staff and our supporters. Inflation will put pressure and limits on the scale and scope of our ambitions. Despite the increased degree of competition for scarce grants, the Development team has continued to successfully secure project funding and additional income to invest in people and wildlife projects. That said, thanks to the generosity of donors and legacies from longstanding supporters, we have been able to do more for Cumbrian wildlife this year. We are extremely grateful for and humbled by these donations.

We owe a huge debt of thanks to all of our Trustees, volunteers, supporters, funders and staff for their hard work and commitment to the cause of wildlife in 2022/23. I remain especially grateful to all of our members and supporters for your superb support for wildlife in these difficult times.

Without you, none of our work or achievements for people and wildlife would have been possible.

Thank you so much.



David Sharrod
Chair

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The Trustees, acting as directors of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2023.

Objectives and activities

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

Vision

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

Mission

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

Objects

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

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

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

Nature recovery and delivering nature-based solutions

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

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

People and wildlife

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

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

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Raising our game

to meet the scale of the challenges ahead:

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

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

Public Benefit Statement

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

Main achievements of the year

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

Creating Wildlife Havens through bigger, better nature reserves		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Habitat restoration through the Dynamic Dunescapes project will include the creation of six new pools for natterjack toads and other specialist species at Eskmeals Dunes.</p> <p>Continue the tree planting programme and other activities with local residents and volunteers at Staveley Woodlands.</p> <p>Develop a plan for Bowber Head buildings and acquire additional fields to consolidate important meadow habitat.</p> <p>Continue to deliver capital works on our nature reserves as part of Countryside Stewardship agreements.</p> <p>Control invasive species at Holme Park Quarry to restore important limestone pavement habitat.</p> <p>Continue to monitor and manage ash die-back. Start a programme of removing potentially dangerous trees.</p> <p>Begin to develop a climate resilience and adaptation plan for our nature reserves.</p> <p>Develop the opportunities for land purchase to realise our vision for the Witherslack Mosses.</p>	<p>The new natterjack toad ponds are holding water well, and will be fenced off to prevent damage by grazing stock. Sea buckthorn removal was completed over the winter; a total area of 15ha has been undertaken through <i>Dynamic Dunescapes</i>. The project, originally due to finish in April 2023 has been extended to enable completion of the works (access to the reserve is periodically restricted due to the nearby MoD gun range)</p> <p>The last of the conservation work days took place to complete the Staveley Woodlands tree planting programme. A community group has been established to take over ongoing maintenance of the newly planted trees.</p> <p>We purchased an additional field adjacent to our existing landholding at Bowber Head to enable us to undertake further restoration of flood-plain meadow, increase the length of the beck that can be re-naturalised, and to provide increased resilience for habitat and improve management of the site.</p> <p>Delivery of work for Countryside Stewardship Agreements included installing <i>Eyes on the Bog</i> monitoring equipment at both Foulshaw and Meathop Mosses and ongoing work to control invasive species. Work commenced at Holme Park Quarry to remove cotoneaster and buddleia.</p> <p>Phase one of the extensive work to remove or manage affected trees on our reserves, which pose a safety hazard or threaten infrastructure or nearby property, was carried out this year. Our communications strategy around our ash die-back policy included an article in our members magazine, an online talk, a short film and dedicated pages on our website.</p> <p>We are pursuing a potential opportunity to buy 10 acres to extend and buffer Foulshaw Moss between the car park and the A590.</p>	<p><i>Complete capital elements of Life on the Edge projects to protect important bird breeding sites including fencing and habitat works, and deliver major works funded through Dynamic Dunescapes</i></p> <p><i>Deliver major habitat works at Burns Beck Moss and Bowber Head nature reserves, including the completion of grassland restoration</i></p> <p><i>Undertake repairs to the large barn (including re-roofing) and implement a river restoration project (subject to planning permission)</i></p> <p><i>Complete Phase 2 of the Ash die-back management programme and associated PR plan for our nature reserves</i></p> <p><i>Prioritise climate resilience and adaptation plans for our nature reserves as part of developing the Cumbrian nature recovery network</i></p> <p><i>Continue to identify opportunities to acquire land to realise our vision for Witherslack Mosses</i></p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Creating Wildlife Havens through bigger, better nature reserves (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Employ seasonal wardens to monitor the important bird breeding sites at South Walney, Foulney Island and Rockcliffe Marsh.</p> <p>Acquire and integrate new nature reserves in line with the Cumbria Local Nature Recovery Strategy.</p> <p>Ensure a smooth transition to new Countryside Stewardship (CS) agreements for Eskmeals, Howe Ridding and Orton Moss. Complete the application for Bowber Head.</p> <p>Identify opportunities for strategic acquisitions to extend our nature reserve holdings to support nature recovery across the county.</p> <p>Begin the restoration of the extension to Nichols Moss nature reserve, to reduce carbon loss from drained peatland.</p> <p>Develop a new wildlife experience at Foulshaw Moss.</p> <p>Undertake a comprehensive review of interpretation and signage across all our nature reserves.</p> <p>Complete new access and interpretation at Staveley Woodlands to create a single reserve from two existing nature reserves including creation of a bridge and connecting footpath.</p>	<p>The South Walney gull colony had a very successful breeding season; the number of nesting pairs increased by 150% from last year. Sadly, despite having onsite wardens, electric fence equipment at South Walney and Foulney Island Nature Reserves (installed to protect bird's nests from predators) was vandalised; members of the public and a local Building Society responded with donations to help cover the costs of replacing.</p> <p>We acquired land at Cold Springs near Penrith and over 80 people from the local community attended a consultation on how they would like to see the site restored both for nature and to create accessible green space.</p> <p>Countryside Stewardship agreements are now up and running at Eskmeals Dunes and Howe Ridding Wood; work is planned to repair boundaries at the latter as part of the new agreement. Land registration issues at Orton Moss were resolved to ensure that all of the reserve is included in the new scheme. An application for Bowber Head is pending.</p> <p>A total of 3,701 hectares was managed by us for wildlife. In addition to extending Bowber Head, we acquired an 18-hectare extension to Burns Beck Moss Nature Reserve as part of Biodiversity Net Gain associated with United Utilities work on the new aqueduct, which is part of the Haweswater pipeline.</p> <p>Peatland restoration work started at Nichols Moss, and monitoring equipment has been installed.</p> <p>The Secret Side of Foulshaw Moss was added to our other offer 'Night Time Wildlife Adventure' at Brown Robin; 183 people attended 26 experience events held this year.</p> <p>We conducted a survey of our members on nature reserves signage and interpretation and what they would like/find useful. Based on the results a new design is being created.</p> <p>Temporary access and a circular path were created for the duration of works to remove a stand of diseased larch. Permanent signage is being produced; lectern information and orientation panels for entrances, a new map and way marker posts and discs.</p>	<p><i>Employ seasonal engagement and monitoring staff at South Walney, Foulney Island and Rockcliffe Marsh</i></p> <p><i>Improve the value of our own sites for nature recovery and prepare a plan to use our nature reserves as core sites around which a network can be built for people and wildlife.</i></p> <p><i>Continue to secure funding for all nature reserves work, primarily through existing Higher Level Stewardship & new Countryside Stewardship Agreements.</i></p> <p><i>Seek to acquire land to add to our portfolio as buffers to existing sites and to improve connectivity especially around the themes of temperate rainforest restoration and Biodiversity Net Gain</i></p> <p><i>Continue to develop our Wildlife Experiences offer</i></p> <p><i>Plan and initiate the Nature Reserves signage and interpretation upgrade to transform the presentation of our nature reserves and their visibility.</i></p>

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Standing up for Wildlife through conserving habitats and species and securing living seas		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Promote nature recovery through advocacy and partnerships, including Great North Bog, Nature North and the Local Nature Recovery Strategy.</p> <p>Deepen our understanding of the blue carbon agenda with a view to developing projects. Produce a report.</p> <p>Deliver an ambitious Peatland restoration programme.</p> <p>Continue to contribute to delivery of the Thirlmere Resilience project and to deliver natural flood mitigation elements of the Kendal Flood Relief Scheme.</p> <p>Deliver Grassland restoration including developing green space access for the local community at Cold Springs in Penrith.</p> <p>Engage with the Local Nature Recovery Strategy planning system to deliver nature recovery.</p> <p>Complete the Get Cumbria Buzzing project with an end-of-project Pollinator conference.</p> <p>Deliver the new Planting for Pollinators project.</p> <p>Continue to contribute to the delivery of BOOM (Back on our Map) species reintroduction programme.</p> <p>Continue to support the Cumbria Beaver Group by managing PR and communications and providing a secretariat.</p>	<p>We sit on the Great North Bog partnership and are the host organisation for Nature North, a consortium of environmental organisations aiming to drive climate resilience and green growth through nature recovery, and for the Local Nature Partnership which is developing a Nature Recovery Strategy for Cumbria.</p> <p>A report on Blue Carbon challenges, solutions and potential projects followed discussions with the Morecambe Bay Seascape Restoration project, the North West Coastal Forum and the Blue Marine Foundation.</p> <p>91 hectares of peatland were restored in 6 locations across the county. A further 18 peatland locations were surveyed and restoration plans developed for these sites.</p> <p>Peatland restoration began at Thirlmere. Surveys were undertaken and monitoring equipment was installed as part of wider flood mitigation work in the Kent catchment; our restoration work was postponed due to delays with the Peatland Code validation process and reservations from the landowner and is now scheduled for autumn/winter next year.</p> <p>18.95ha of grassland were restored in 10 locations. 33,441 wildflower plugs were grown for our projects at the Gosling Sike Nursery. Over 80 hectares of pollinator habitat were restored/created at community locations plus 39ha along the strategic road network. Consultation with the local community has informed restoration plans for Cold Springs to become a nature-rich park with open access.</p> <p>An extremely successful <i>Big Buzz</i> national conference and Carlisle pollinator weekend were held in September, to conclude our <i>Get Cumbria Buzzing</i> project and work began on its successor, <i>Planting for Pollinators</i>.</p> <p>Greater Sundew was reintroduced to Meathop and Foulshaw Moss Nature Reserves. Green winged orchid seedlings were planted at Brown Robin and at Latterbarrow.</p> <p>Having supported the establishment of enclosed trials at 3 locations across the county, the wider group is awaiting the (delayed) government announcement on the free release of beavers to inform its future role/remit.</p>	<p><i>Continue to promote nature recovery through advocacy, influencing policy and supporting wider partnerships (e.g. Great North Bog, Nature North, the Cumbrian Local Nature Recovery Strategy)</i></p> <p><i>Deepen our understanding of a nature recovery network and identify the gaps in Cumbria and the Irish Sea</i></p> <p><i>Complete extensive programme of both lowland and upland peatland restoration (including projects for the Nature for Climate Peatland Grant Scheme, Haweswater and Kent Catchments)</i></p> <p><i>Consolidate our grassland and pollinator staff into one team and recruit a new manager, to effectively deliver our full programme of restoration (including projects for Cumberland and Westmorland, Farming in protected Landscapes and National Highways Roadside Verges)</i></p> <p><i>Continue to build a pipeline of spade ready restoration sites by carrying out grassland and pollinator surveys and preparing restoration/monitoring plans in conjunction with key partners</i></p> <p><i>Continue to support the development of new Species Reintroduction projects</i></p>

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YEAR ENDED 31 MARCH 2023

Standing up for Wildlife through conserving habitats and species and securing living seas (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Contribute to delivering the Red Alert red squirrels conservation project.</p> <p>Appoint a Community Development Manager, establish a Community Team and secure funding to work with local communities to deliver nature recovery activities.</p> <p>Develop the Cumbria Wildlife Services consultancy offering and deliver associated projects.</p>	<p>A National Lottery Heritage Fund bid was submitted for Red Squirrel conservation across Cumbria, Lancashire, Northumberland and the Scottish Borders in partnership with the Animal and Plant Health Agency and the UK Squirrel Accord.</p> <p>A Head of Community Development was recruited and existing staff posts were brought together into a new team, along with a new Cumberland Community Officer role.</p> <p>A series of projects were delivered/developed in the consultancy's first year and include a site condition assessment for Brockholes, owned by the Lake District National Park and 75 hectares of grassland restoration on a privately-managed estate. Recruitment is in progress for a Land Management Advisor.</p>	<p><i>Deliver elements of the new Red Squirrel Recovery Network (funding dependent)</i></p> <p><i>Deliver the new Community Strategy to encourage 1 in 4 people in Cumbria to take action for wildlife by 2030</i></p> <p><i>Increase the capacity of our consultancy e.g. by recruiting additional staff, an approved sub-contractor list, investing in new equipment and implementing a new project management platform.</i></p>
<p>Marine conservation: Continue to lead a collective impact work programme through the Irish Sea Network and deliver a diverse marine programme across the northwest through our Irish Sea Marine Advocacy Programme</p> <p>Co-ordinate a public campaign for Highly Protected Marine Areas.</p> <p>Develop a Marine Natural Capital project.</p> <p>Progress options for a seagrass restoration project.</p> <p>Support two Marine Interns via the Marine Futures Internship programme.</p> <p>Continue to influence improved sustainability of fisheries & new developments at sea, including delivery of My Local Catch & the Cumbria Creel projects.</p> <p>Continue long-term monitoring (grey seals & Shoresearch surveys).</p>	<p>The Irish Sea Network (funded for a further 2 years) established its objectives and outputs around Marine Spatial Planning. A Vision and position statements were published and a review of the Irish Sea Report was presented to delegates at the Irish Sea Maritime Forum. Living Seas North West developed a Coastal Ambassadors programme for Key Stage 2 pupils.</p> <p>A successful public campaign resulted in the designation of Allonby Bay as a local Highly Protected Marine Area.</p> <p>A feasibility study was completed for a Seagrass restoration project and a potential site was identified in the Ravenglass estuary.</p> <p>Both Marine Interns successfully secured employment in the sector at the end of their placement. We also provided advice for a new internship on the East Coast.</p> <p>Fishing on the Cumbrian Creel project was again delayed this year due to bad weather. Data from the West of Walney seabed was compared with earlier surveys, & protocols for data recording were established.</p> <p>This year, participants in <i>The Bay</i> and <i>My Local Catch</i> projects conducted some of our Shoresearch surveys. Regular drone surveys enable more accurate monitoring of our grey seal colony at South Walney.</p>	<p><i>Lead a collective impact work programme through the Irish Sea Network; develop an Irish Sea toolkit for Marine Spatial Planners and a community engagement 'Irish Sea Day'</i></p> <p><i>Engage with the new Allonby Bay HPMA and raise awareness of its importance</i></p> <p><i>Engage with offshore windfarm developers through Environmental Working Groups</i></p> <p><i>Seek funding for a Seascape Restoration Officer</i></p> <p><i>Continue to support two interns via the Marine Futures programme</i></p> <p><i>Continue to deliver My Local Catch and the Cumbrian Creel projects & long-term monitoring programmes (e.g. grey seals and Shoresearch)</i></p>

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Inspiring People to value nature and leading the way on local wildlife conservation		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Public engagement: Deliver a comprehensive programme of regular events and activities through a mixed in-person/on-line offering.</p> <p>Influence and engage support local decision makers: deliver Wildlife Trust campaigns; engage with local MPS and with key local government officers (following Local Government reform).</p> <p>Continue to deliver nature-based health & wellbeing outcomes through The Bay project (tackling social isolation alongside nature's recovery).</p> <p>Deliver the <i>My Local Catch</i> summer events programme on the west coast of Cumbria, including the National Marine Week, Seafest and Food festivals.</p> <p>Celebrate the Trust's 60th anniversary by nominating 60 'Nature Heroes' and running a series of Arts in Nature events.</p> <p>Look at how we can continue to support our Local Groups and help them to develop their role.</p> <p>Consolidate and develop support for volunteers through a new Volunteering Co-ordinator post.</p> <p>Carry out at least 1,000 volunteer conservation work days on nature reserves.</p>	<p>We ran a total of 415 events this year, attended by 4,663 people; these included a bat watch at Staveley Woodlands, a family story telling event <i>Fantastic Folklore: stories from nature</i> at Gosling Sike, Pollinator field identification, online gardening for wildlife sessions, a guided walk across Morecambe Bay sands and a Grassland demonstration day for farmers.</p> <p>As part of a national campaign, letters were written to our local MPs urging them to protect environmental legislation at risk under the Retained European Law Bill. We met the Leader, Chief Executive and Environment portfolio holder of the new Westmorland and Furness Council to discuss collaborating to deliver nature recovery, and ran a briefing session for elected members. A similar session is planned with Cumberland Council.</p> <p>140 people participated in <i>The Bay</i> health and wellbeing sessions including coastal arts and crafts, practical conservation at our nature reserves, and <i>Time in Nature</i> outreach for people with dementia and their carers.</p> <p>Attendance at our annual Seafest almost doubled. We gave sustainable seafood cooking demos and handed out recipe cards at four local food festivals. We ran a ten-week arts programme for 13-14 year old pupils from Whitehaven Academy culminating in a <i>Help us save our seas</i> street theatre performance.</p> <p>Celebration arts events were well attended and our Nature Heroes included individuals, community groups and primary schools all making a big difference for nature locally.</p> <p>Local Support Groups continued to struggle post-Covid, with retiring members and with the burden of governance requirements (which is a universal problem for small groups).</p> <p>A Volunteering Co-ordinator commenced in post in May 2022. Our Volunteer Handbook has been updated.</p> <p>3,500 volunteer hours were logged at nature reserves. We also had 27 Volunteer Reserve Managers, hosted a six-month residential volunteer placement at South Walney and had 11 volunteers regularly checking in our cattle at Eycott Hill.</p>	<p><i>Continue to offer a comprehensive programme of events and activities in person and online.</i></p> <p><i>Prepare a revised partnership and advocacy plan in preparation for engaging with the two new Unitary Authorities, and to influence party manifestos to commit to ambitious goals for nature in the run up to the 2024 general election</i></p> <p><i>Seek funding to continue The Bay project for a further 4 years, plus a Community Green Spaces project as part of the Earnse Bay programme</i></p> <p><i>Deliver CLEAR Coasts engagement work on the Solway</i></p> <p><i>Continue to train and support coastal champions</i></p> <p><i>Develop the concept of community ambassadors</i></p> <p><i>Continue to support our Local Groups and help them to develop (explore opportunities to link up with Citizen Science and Conservation Work Days)</i></p> <p><i>Create a volunteer planning team to plan and co-ordinate our volunteer activity</i></p> <p><i>Further develop Gosling Sike as a community and volunteering hub for Cumbria Wildlife Trust</i></p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Inspiring People to value nature and leading the way on local wildlife conservation (continued)		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Education and training:</p> <p>Develop and integrate Team Wilder: working with people and communities to bring about nature recovery.</p> <p>Continue to host conservation apprenticeships (in partnership with the Yorkshire Dales Millennium Trust).</p> <p>Co-ordinate and manage the Trust's annual Members' and Volunteers' Conference.</p> <p>Provide three undergraduate student placements and at least two secondary school work experience placements.</p> <p>Set up at least one new Wildlife Watch group.</p> <p>Develop and deliver Next Door Nature projects with local schools.</p> <p>Continue to deliver citizen science opportunities of the <i>Dynamic Dunescapes</i> project including surveying, species recording and ID skills training.</p> <p>Deliver opportunities through <i>Planting for Pollinators</i> for people to take action for nature including planting activities within local communities, local green spaces and gardens plus training in pollinator ID and recording.</p> <p>Develop education and outreach opportunities at Foulshaw Moss.</p>	<p>Cumbria Wildlife Trust hosted a regional <i>Wilder</i> day in February which was attended by staff from Lancashire and Northumberland Wildlife Trusts.</p> <p>Our successful Conservation Apprentice scheme continued; two apprentices moved into Assistant Reserves Officer roles as part of our staff development programme, and this year we established our first Horticultural Apprenticeship at the Gosling Sike Wildflower Nursery.</p> <p>The <i>Big Buzz</i> Pollinator conference was run as a joint event for members, practitioners and stakeholders. Our first annual Volunteer gathering is planned for next year.</p> <p><i>The Bay</i> project hosted one of two work experience pupils. Student placements at South Walney and with the Cumbria Local Nature Partnership came to an end; new placements are being recruited for our Peatlands and Nature Recovery teams.</p> <p>We organised two Cumbria-wide Wildlife Watch support sessions; new groups are being set up in Cockermouth and Barrow.</p> <p>Links were made with schools and other organisations interested in delivering Nextdoor Nature projects, including local residents, Multi-Cultural Cumbria, the Scouting District Commissioner and Carlisle United Football Club.</p> <p>Sessions delivered by <i>Dynamic Dunescapes</i> included Shoresearch surveys (plus training for volunteer Shoresearch leaders), and Sand Dune monitoring training on how to identify different dune habitats along transects, record changes in dune profile, and use recording forms or the Dunescapes App.</p> <p>Over 600 people (individuals and groups, including under- represented groups) engaged with <i>Planting for Pollinators</i> through planting days at community sites, pollinator friendly gardening sessions, ID skills and survey training.</p> <p>We have a part-time Witherslack Mosses Learning and Events Officer; we're looking to develop an outdoor classroom.</p>	<p><i>Embed an understanding of the Wilder approach and train staff across the Trust in community engagement and create a Wilder movement for Cumbria</i></p> <p><i>Identify a pipeline of community projects and develop a funding strategy</i></p> <p><i>Continue to offer conservation apprenticeships and host student placement opportunities</i></p> <p><i>Continue to develop our network of Wildlife Watch groups</i></p> <p><i>Renew and scale up our education programme and secure new income streams to support this</i></p> <p><i>Deliver the Cold Springs community greenspace project as an exemplar and consider the potential of other urban sites for similar community engagement projects</i></p> <p><i>Invest in membership recruitment and retention to encourage people to take action for nature, and to ensure our members feel valued and that their membership is making a difference</i></p> <p><i>Encourage more people to take action for nature by delivering campaigns around government policy, behaviour change and engagement including 30 Days Wild and Wilder Gardening.</i></p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Raising Funds and efficiently managing our resources to enable our vision and mission		
What we planned to do in the year	Some of the things we did in the year	What we plan to do in the next year
<p>Complete a scoping project on marine net gain and produce a report.</p> <p>Pursue funding opportunities for marine, grassland and peatland conservation, and to continue pollinator work beyond March 2023.</p> <p>Embed an understanding of Team Wilder across staff teams and with key stakeholders.</p> <p>Deliver Jubilee and Peoples Postcode Lottery funding requirements.</p> <p>Introduce contactless donation points at nature reserves.</p> <p>Develop guidance for corporate supporters interested in funding work around carbon sequestration.</p> <p>Implement the delivery of a Carbon Reduction Strategy for the Trust.</p> <p>Reconvene our events working group to review and improve our offering and to integrate event booking software.</p> <p>Improve diversity on the Board by recruiting for two 'Trusteeships' for 18-25 year olds.</p>	<p>Research was undertaken to inform a report on Marine Net Gain and the Biodiversity Credit Market.</p> <p>Successful applications included £139k for pollinator work (Cumbria Community Grants Scheme) £155k for a Network for Nature grassland restoration project (National Highways) £30k uplift for our Great North Bog peatland work (Esmée Fairbairn) and funds to develop a Morecambe Bay Seascape project Environment Agency Championing Coastal Coordination).</p> <p>Staff and trustees were introduced to the concept of <i>Team Wilder</i>. We are on the steering group for a new Nature and People Network, part of Cumbria's Local Nature Recovery Strategy.</p> <p>Grant claims and project reports were processed and submitted to funders in line with timescales and specific requirements, assisted by a new Project Support role.</p> <p>New handheld devices for membership recruiters were integrated with our CRM system. The potential to introduce contactless donation points is still being explored.</p> <p>We advised several local businesses on funding work to protect/restore natural carbon stores; a formal guide is being produced.</p> <p>The Wildlife Trusts collated data to calculate the carbon footprint of individual Trusts, and we have introduced monitoring and actions to reduce our own carbon emissions; overseeing this work is now part of the extended remit of our Audit and Resources Committee.</p> <p>The Events Group now meets regularly to consolidate and improve our events offering. Software integration is still in progress.</p> <p>We successfully recruited our first two trusteeships who joined the Board in November 2022. As some trustee terms of office came to a close, we also ran a general recruitment programme; 3 new trustees joined</p>	<p><i>Continue to pursue priority funding requirements: Land purchase, The Bay project, Marine, Grassland and pollinator work, Peatland restoration, Bowber Head and community projects</i></p> <p><i>Focus on key areas of development: Legacies, the Wildflower Plant nursery and sales, Wildlife Experiences and Cumbria Wildlife Consulting</i></p> <p><i>Introduce a new Green Finance role and develop our offer and capacity to realise green funding opportunities to raise new funds for nature recovery.</i></p> <p><i>Develop and implement a new Policy on working with corporates. Develop our corporate offer (including employee offers such as workplace wellbeing and wild experience days)</i></p> <p><i>Continue to deliver plans to reduce our operational environmental footprint</i></p> <p><i>Recruit a dedicated Events Coordinator</i></p> <p><i>Implement the Trust's development and change programme (invest in staff development, get more effective at SMART working and nurture the wellbeing of staff and volunteers)</i></p> <p><i>Review and update our governing document</i></p>

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Set up a new knowledge/ expert network to replace the former Conservation and Development Committees.	the Board in January 2023 and one of these is also in the 18-25 years old age bracket. Terms of reference for the new advisory network and its task and finish groups were developed and approved by the Board.	<i>Run the first themed task and finish groups and convene the new advisory network of experts</i>
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All fundraising and member recruitment activities were undertaken by Cumbria Wildlife Trust staff. The Trust is committed to the fundraising codes of practice upheld by the Fundraising Regulator and our senior fundraising staff are members of the Institute of Fundraising. Our aim is to build a long-term relationship with our supporters.

Two complaints were received during the year concerning our fundraising activities; one was that a donation request was made at a talk that the complainant thought should be free to members and the other concerned the way in which a web-site donation request worked. We considered and reviewed the Trust's approach on both occasions and responded to the complainants to explain the conclusion.

Financial Review

Income for the year included a 26% increase in restricted grants, a reflection of the growth in many areas of the Trust's charitable activities. Those grants helped lift the Trust's income for the year to £4,768,482 (2021/22 - £4,185,245). Much of that income is restricted to expenditure on specific conservation activities to be carried out in future years and is therefore held in the Trust's funds at 31 March 2023 to facilitate conservation work in 2023/24, provide match funding for work that is not fully funded and mitigate reductions to agri-environment grants that will continue to have a significant impact over the next several years. Despite the economic instability in the UK, the Trust's activities expanded significantly. Total expenditure on charitable activities was 35% higher than in 2021/22.

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

Financial highlights	2022/23	2021/22
	£'000s	£'000s
Income excluding legacies	4,604	3,974
Legacies	164	211
Total income	4,768	4,185
Less: Total expenditure	4,422	3,272
Net income before investment gains and losses	346	913
Gains/(losses) on investments including revaluation of investment property	(30)	341
Net movement in funds	316	1,254
Total funds at the year-end	10,588	10,271

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

	Objective	Achievement
	£'000s	£'000s
Membership subscriptions	706	703
Donations	127	426
Legacies	150	164

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YEAR ENDED 31 MARCH 2023

The total number of Trust memberships fell by 2.1% in the year to 8,655 at 31 March 2023. At over £700,000 the unrestricted income contributed annually in the form of membership subscriptions is essential to the Trust's long-term financial stability. Maintaining good relations with our members is at the core of the Trust's ethos and Trust members demonstrate a life-long commitment to our work. Many donate generously to the Trust's work, either to support specific purposes or for use completely at the Trust's discretion. Such one-off gifts underpinned a very encouraging level of donations in the year. Some members remember our work in their wills and have contributed significantly to annual legacy income which, although it is a volatile source of funds, has averaged more than £250,000 over the last ten years. These sources of voluntary income don't just enable us to do many things which would not otherwise be possible but are also vital to the Trust's long-term financial health. The Trust aims for a long-term relationship with its supporters, takes a non-aggressive approach to fundraising and is protective of the data provided to it by each individual.

Financial Reserves Policy and Investment Performance

The objective of the Trust's investment policy is to avoid the erosion of its reserves by inflation and thereby increase the value of its assets to make more funds available to benefit wildlife. To this end, it invests funds for the longer term which are not needed to meet short-term cash requirements and, in so doing, it will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust.

The Trust's investment portfolio is now managed by CCLA as part of the COIF Charities Investment Funds. The objective of those funds is to produce a long-term total return, before costs, of CPI plus 5%. However, due to the harsh economic climate, total return on the fund was a loss of 1.8%. CPI for the year was 10.1%.

Overall, the Trust's long-term investment portfolio, not including the investment property, produced a net loss of £29,560 during the year (2021/22 - £46,691 surplus). At 31 March 2023, the combined total of the investment portfolio and Lunds Farm, the Trust's investment property, was £1,346,345 (31 March 2022 - £1,375,905).

Review of Financial Reserves

The Trust's Financial Reserve Policy recognises the need for a free reserve which is sufficient to manage the risks and fluctuating financial needs of the Trust and the importance of this policy is clearly demonstrated by the unexpected level of UK inflation and the related instability in the economy. The Trust defines its free reserves as those which are readily available, thus excluding fixed assets, and not restricted or designated to particular purposes. The agreed target for this reserve, which is reviewed annually, is currently set at £700,000. At 31 March 2023 free reserves were £668,000 (31 March 2022 - £627,924).

	2022/23	2021/22
	£'000s	£'000s
Restricted funds held as fixed assets, mainly nature reserves	3,941	3,773
Restricted funds held as current assets	2,298	2,074
Endowment funds	71	75
Designated funds held as fixed assets	1,123	1,141
Designated funds held as investments	1,280	1,306
Designated funds held as current assets	898	1,014
Unrestricted funds held as fixed assets	309	260
Free reserves	668	628
Total funds at the year-end	10,588	10,271

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

The economic uncertainties that are being revealed for 2023/24 and beyond underline the need to safeguard financial resources that will be essential in future years. To this end, significant amounts have been designated

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

to provide for some of the future needs presented by issues such as changes to agri-environment grant schemes, the impact of ash die-back on the Trust's nature reserves and the importance of being able to respond quickly when there are opportunities to protect additional areas of wildlife habitat.

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

Risk Management and Fundamental Uncertainties

Senior Managers and the Audit and Resources Committee conducted a Risk Management Review on behalf of the Board as part of the Trust's annual planning and budgeting process, and conducted in line with Charity Commission guidance CC26 - Charities and risk management, prior to submission to the Board for discussion and approval. Significant risks were identified as: Loss of key staff (amid current difficulties with recruitment across the sector), Reputational risk (especially around reducing our own carbon footprint), Potential safety issues associated with trees affected with Ash die-back, and incidents of aggression towards members of staff. Systems and procedures in place to minimise or manage identified risks were also evaluated as part of the review. Consideration of the risks to which the charity is exposed remains a continuous process and any new or increased risks are reviewed when they are identified.

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

Overview

Despite world-wide economic uncertainties, Cumbria Wildlife Trust continues to grow and much has been achieved in 2022/23. Much of the success is due to the generosity of members and other donors and to the hard work and ingenuity of staff and volunteers. The Trustees acknowledge the collective effort required to produce another productive year and congratulate the Chief Executive and his staff and many volunteers for this achievement.

Strategic report

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

Structure, Governance and Management

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

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

The Chief Executive is responsible to the Chair and attends and reports to all meetings of the Board. The Board is responsible for setting the strategic direction of the Trust, particularly through the annual planning process, and approving various matters when they exceed set authority limits. Day-to-day management is delegated to the Chief Executive and, through him, to the Directors which in addition to the Chief Executive comprises the Director

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

of Nature Recovery, Director of Development & Community and Director of Finance & Resources. The Directors also report regularly to relevant committees of the Board. Shortly prior to the first lockdown, the Board commenced a review of its governance arrangements including, in particular, the aim of identifying further improvements to the effectiveness of its committees. The Board approved a proposal to evolve the Conservation and Development Committees into an advisory network of experts at the end of March 2023 and this will be implemented next year. Together with the Trustees, the Chief Executive and Directors are the Trust's key management personnel. The remuneration of the Chief Executive and Directors is reviewed annually by the Salaries Review Committee with reference to the annual rate of inflation and to the remuneration of similar posts in other organisations.

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

Cumbria Wildlife Trust Environmental Body

Cumbria Wildlife Trust is registered as an 'Environmental Body' which enables it to receive and distribute funds made available by landfill operators through the landfill tax credit scheme. Its income for the year was £35,000 (2021/22 - £149,531).

Trustees

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

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

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

Cumbria Wildlife Trust's Policies

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

Associated Organisations

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

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

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

Statement of Trustees' Responsibilities

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

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

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

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

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

Auditor

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

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

Approved by the Trustees on 21 September 2023.

Signed on behalf of the Trustees



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

CUMBRIA WILDLIFE TRUST LIMITED

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

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Cumbria Wildlife Trust (the "charitable company") for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

CUMBRIA WILDLIFE TRUST LIMITED

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

YEAR ENDED 31 MARCH 2023

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

CUMBRIA WILDLIFE TRUST LIMITED

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

YEAR ENDED 31 MARCH 2023

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of grant and legacy income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and sample testing from grant and legacy documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



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

29 September 2023

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

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £	Restated Total 2022 £
Income and endowments							
Charitable activities:							
		9,489	-	258,681	-	268,170	193,319
		403,334	-	420,750	-	824,084	1,141,529
		367,686	-	2,177,002	-	2,544,688	1,742,578
	3	<u>780,509</u>		<u>2,856,433</u>	<u>-</u>	<u>3,636,942</u>	<u>3,077,426</u>
Donations, legacies and other voluntary income							
	4	960,740	-	58,969	-	1,019,709	1,050,652
Other trading activities							
	5	55,897	-	-	-	55,897	42,660
Investments							
	6	47,262	-	-	2,135	49,397	11,531
Other							
	7	5,950	-	587	-	6,537	2,976
Total income and endowments		<u>1,850,358</u>	<u>-</u>	<u>2,915,989</u>	<u>2,135</u>	<u>4,768,482</u>	<u>4,185,245</u>
Expenditure on:							
Charitable activities:							
		380,388	30,216	272,174	-	682,778	434,432
		430,512	121,086	248,835	-	800,433	818,316
		453,575	45,843	1,894,051	-	2,393,469	1,576,160
		<u>1,264,476</u>	<u>197,145</u>	<u>2,415,059</u>	<u>-</u>	<u>3,876,680</u>	<u>2,828,908</u>
Raising funds							
		424,593	12,908	108,184	-	545,685	443,348
Total expenditure		<u>1,689,069</u>	<u>210,053</u>	<u>2,523,243</u>	<u>-</u>	<u>4,422,365</u>	<u>3,272,256</u>
Net gains/(losses) on investments							
	16	(26,108)	-	-	(3,452)	(29,560)	341,691
Net income/(expenditure)		<u>135,181</u>	<u>(210,053)</u>	<u>392,746</u>	<u>(1,317)</u>	<u>316,557</u>	<u>1,254,680</u>
Transfers between funds							
	21 to 24	(46,448)	48,583	-	(2,135)	-	-
Net movement in funds		<u>88,733</u>	<u>(161,470)</u>	<u>392,746</u>	<u>(3,452)</u>	<u>316,557</u>	<u>1,254,680</u>
Reconciliation of funds:							
Total funds brought forward							
		887,786	3,461,930	5,846,927	74,820	10,271,463	9,016,783
Total funds carried forward		<u>976,519</u>	<u>3,300,460</u>	<u>6,239,673</u>	<u>71,368</u>	<u>10,588,020</u>	<u>10,271,463</u>

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

The notes on pages 25 to 45 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 00724133)

BALANCE SHEET

YEAR ENDED 31 MARCH 2023

	Notes	Group		Trust	
		2023	Restated 2022	2023	Restated 2022
		£	£	£	£
Fixed assets:					
Intangible assets	12	-	4,609	-	4,609
Tangible assets	12	1,522,546	1,485,213	1,522,546	1,485,213
Heritage assets	13 to 15	3,850,371	3,684,025	3,850,371	3,684,025
Investments	16	1,346,345	1,375,905	1,346,445	1,376,005
Total fixed assets		<u>6,719,262</u>	<u>6,549,752</u>	<u>6,719,362</u>	<u>6,549,852</u>
Current assets:					
Stock		7,754	737	7,754	737
Debtors	17	1,910,721	1,266,112	1,910,721	1,266,112
Investments (term deposits)		1,664,063	763,086	1,664,063	763,086
Cash at bank and in hand		635,042	2,024,431	635,042	2,024,431
Total current assets		<u>4,217,580</u>	<u>4,054,366</u>	<u>4,217,580</u>	<u>4,054,366</u>
Liabilities:					
Creditors: Amounts falling due within one year	18	<u>(348,822)</u>	<u>(332,655)</u>	<u>(348,922)</u>	<u>(332,755)</u>
Net current assets		3,868,758	3,721,711	3,868,658	3,721,611
Total net assets		<u>10,588,020</u>	<u>10,271,463</u>	<u>10,588,020</u>	<u>10,271,463</u>
The funds of the charity					
Unrestricted funds:					
Designated funds	21	3,300,460	3,461,930	3,300,460	3,461,930
General funds		976,519	887,786	976,519	887,786
Restricted funds	22	6,239,673	5,846,927	6,239,673	5,846,927
Endowment funds	23	71,368	74,820	71,368	74,820
Total charity funds		<u>10,588,020</u>	<u>10,271,463</u>	<u>10,588,020</u>	<u>10,271,463</u>

In preparing these financial statements, and the notes on pages 25 to 45, the Trustees have taken advantage of the small companies exemptions provided in Section 415A of the Companies Act 2006. They were approved and authorised for issue by the Trustees on 21 September 2023 and are signed on their behalf by:



David Sharrod
Chair



Julie Barrett
Treasurer

The notes on pages 25 to 45 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	316,557	1,254,681
Adjustments for:		
Depreciation charges	85,082	69,524
(Gains)/losses on investments	29,560	(341,691)
Dividends, interest and rents from investments	(49,397)	(11,531)
(Increase)/decrease in stocks	(7,017)	(49)
(Increase)/decrease in debtors	(644,608)	71,568
Increase/(decrease) in creditors	16,167	(132,116)
Net cash provided by/(used in) operating activities	<u>(253,656)</u>	<u>910,386</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	49,397	11,531
Purchase of property, plant and equipment	(117,807)	(78,365)
Purchase of heritage assets	(166,346)	(88,140)
Proceeds from sale of investments	-	895,057
Purchase of investments	-	(571,897)
Net cash provided by/(used in) investing activities	<u>(234,756)</u>	<u>168,186</u>
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	<u>2,787,517</u>	<u>1,708,946</u>
Cash and cash equivalents at the end of the year	<u>2,299,105</u>	<u>2,787,518</u>
Cash and cash equivalents comprise the following:		
At the end of the year:		
Cash in hand	635,042	2,024,431
Notice deposits (less than 1 year)	<u>1,664,063</u>	<u>763,086</u>
Total cash and cash equivalents at the end of the year	<u>2,299,106</u>	<u>2,787,517</u>
At the beginning of the year:		
Cash in hand	2,024,431	1,273,670
Notice deposits (less than 1 year)	<u>763,086</u>	<u>435,276</u>
Total cash and cash equivalents at the beginning of the year	<u>2,787,517</u>	<u>1,708,946</u>

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

	1 April	Cash	Non-cash	31 March
	2022	Flows	changes	2023
	£	£	£	£
Cash and cash equivalents				
Cash	2,024,431	(1,389,389)	-	635,042
Cash equivalents	763,086	900,977	-	1,664,063
	<u>2,787,517</u>	<u>(488,411)</u>	-	<u>2,299,106</u>

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

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

Basis of Accounting

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

Going concern

Liquidity, membership numbers and cost inflation have a significant impact on the Trust's operations. However, Trust has significant reserves to mitigate any potential drop in Income streams.

The Trust meets its ordinary working capital requirements through its free reserves the level of which is reviewed at least annually to account for identified risks and working capital requirements which are assessed according to annual budgets, forecasts and changes as they occur. At the year-end, the Trust's free reserves were £668,001, just below the minimum level set by the Trustees.

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

Basis of Consolidation

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

Fund Accounting

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

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Endowment Funds

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Incoming Resources

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

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

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

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

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

Grants receivable for activities are credited to income upon entitlement.

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

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

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

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

Deferred Income

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

Resources Expended

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

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

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

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

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

Pensions

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

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

Nature reserves are considered to be heritage assets.

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

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

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

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

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

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

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

Heritage Assets

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

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

Investments

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

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

Financial Instruments

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

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

Useful economic lives of tangible and intangible assets

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

Prior Period adjustment

For the year ended 31 March 2022, a legacy of £190,000 from the Estate of Jeffrey Bond was treated as a restricted donation and held in restricted funds at 31 March 2022. On the advice of our auditors, this legacy is now considered to be unrestricted. Therefore, a prior year adjustment of £190,000 to decrease restricted and increase general funds is required for the year ended 31 March 2022 and the prior year comparative figures have been restated to reflect this change.

The Board have chosen to designate the £190,000, together with a further £47,033 received from the Estate in this financial year, in line with the executor's wishes.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

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

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Restated Total 2022 £
Income and endowments						
Charitable activities:						
		12,339	-	180,980	-	193,319
		418,959	-	721,790	-	1,141,529
		116,932	-	1,625,646	-	1,742,578
	3	548,230	-	2,528,416	-	3,077,426
Donations, legacies and other voluntary income						
	4	991,251	-	58,401	-	1,050,652
Other trading activities						
	5	44,440	-	-	-	42,660
Investments						
	6	9,873	-	-	1,658	11,531
Other						
	7	2,197	-	780	-	2,976
Total income and endowments		1,595,990	-	2,587,597	1,658	4,185,245
Expenditure on:						
Charitable activities:						
		277,158	3,475	153,799	-	434,432
		460,613	4,709	352,994	-	818,316
		216,794	8,859	1,350,507	-	1,576,160
		954,565	17,043	1,857,300	-	2,828,908
Raising funds						
		415,367	4,223	23,758	-	443,348
Total expenditure	8	1,369,932	21,266	1,881,058	-	3,272,256
Net gains/(losses) on investments						
		342,062	-	-	(371)	341,691
Net income/(expenditure)		568,120	(21,266)	706,539	1,287	1,254,680
Transfers between funds						
		(728,159)	729,817	-	(1,658)	-
Net movement in funds		(160,039)	708,551	706,539	(371)	1,254,680
Reconciliation of funds:						
Total funds brought forward						
		857,825	2,753,379	5,330,388	75,191	9,016,783
Total funds carried forward		697,786	3,461,930	6,036,927	74,820	10,271,463

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

Year to 31 March 2023

	Unrestricted grants	Restricted grants	Donations	Landfill tax credit income	Other income	Total 2023
	£	£	£	£	£	£
Inspiring people	6,265	241,024	18,840	-	2,041	268,170
Creating wildlife havens	374,435	129,839	277,462	-	42,348	824,084
Standing up for wildlife	-	2,130,240	50,175	-	364,273	2,544,688
	<u>380,700</u>	<u>2,501,103</u>	<u>346,477</u>	<u>-</u>	<u>408,662</u>	<u>3,636,942</u>

Year to 31 March 2022

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

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

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

	2023	2022
	£	£
Donations	79,434	75,164
Legacies	163,943	211,350
Coronavirus job retention scheme grant	-	1,535
Other grants	57,490	61,391
Membership subscriptions	<u>718,842</u>	<u>701,212</u>
	<u>1,019,709</u>	<u>1,050,652</u>
Membership subscriptions		
Subscriptions received	703,459	676,452
Business support scheme	<u>15,383</u>	<u>24,760</u>
	<u>718,842</u>	<u>701,212</u>

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Trading income	32,908	17,199
Lottery income	18,132	18,949
Fundraising events	<u>4,857</u>	<u>6,512</u>
	<u>55,897</u>	<u>42,660</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

6. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Interest and dividends	47,064	7,531
Rental from investment property	2,333	4,000
	<u>49,397</u>	<u>11,531</u>

7. OTHER INCOME

	2023	2022
	£	£
Local support groups	4,037	2,976
Profit on sale of a fixed asset	1,500	-
Sundry income	1,000	-
	<u>6,537</u>	<u>2,976</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

8. EXPENDITURE

Year to 31 March 2023

	Activities undertaken directly £	Support costs £	Total 2023 £
Expenditure on charitable activities:			
Inspiring people	530,677	152,101	682,778
Creating wildlife havens	653,239	147,194	800,433
Standing up for wildlife	2,063,099	330,370	2,393,469
Total	3,247,015	629,665	3,876,680
Expenditure on raising funds	414,994	130,691	545,685
TOTAL EXPENDITURE	3,662,009	760,356	4,422,365

Year to 31 March 2022

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

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

8. EXPENDITURE (continued)

	2023	2022
	£	£
ACTIVITIES UNDERTAKEN DIRECTLY		
Expenditure on charitable activities		
Personnel costs	1,683,522	1,222,737
Contractors, materials and equipment	1,447,835	994,893
Publications and information	37,178	35,593
Events	30,801	18,272
Depreciation	38,682	25,639
Other costs	8,998	5,914
	<u>3,247,015</u>	<u>2,303,048</u>
Expenditure on raising funds		
Trading costs	3,279	2,661
Membership scheme costs	312,529	277,348
Lottery costs	10,469	10,729
Fundraising costs	88,717	51,874
	<u>414,994</u>	<u>342,612</u>
Total cost of activities undertaken directly	<u>3,662,009</u>	<u>2,645,660</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	178,028	169,685
Membership magazines and other materials	80,775	54,555
Postage, IT and other office costs	33,441	33,046
Depreciation	4,608	6,704
Other costs	15,677	13,358
	<u>312,529</u>	<u>277,348</u>
	2023	2022
	£	£
SUPPORT COSTS		
Governance costs		
Personnel costs	43,627	30,037
Professional indemnity insurance	3,182	4,152
Auditor's remuneration	11,804	12,004
Other governance costs	2,627	1,688
	<u>61,240</u>	<u>47,881</u>
Other support costs		
Personnel costs	426,803	345,628
Property expenses	75,202	72,835
Royal Society of Wildlife Trusts levy	32,810	34,730
Postage, IT and other office costs	64,867	38,370
Insurance	31,130	25,184
Depreciation	40,397	37,182
Other costs	27,907	24,786
	<u>760,356</u>	<u>626,596</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

9. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2023	2022
	£	£
Payroll costs	2,309,241	1,743,069
Training including bursaries	40,646	28,865
Other staff costs	81,684	41,009
Volunteer expenses	5,257	2,844
	<u>2,436,829</u>	<u>1,815,787</u>

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

	2023		2022	
	Total number	Full-time equivalent	Total number	Full-time equivalent
Charitable activities:				
Inspiring people	12	10	9	7
Creating wildlife havens	12	10	12	9
Standing up for wildlife	26	22	22	18
Raising funds	10	9	8	7
Support	12	10	11	9
	<u>72</u>	<u>61</u>	<u>62</u>	<u>50</u>

One member of staff received emoluments between £60,000 and £70,000 (2021/22: one). The total remuneration of the Chief Executive and three Directors in the period was £215,644 (2021/22: £202,970).

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

10. TRUSTEES' REMUNERATION, EXPENSES AND DONATIONS

The Trustees of the Charity did not receive any remuneration during the period (2021/22: £nil). Travel and subsistence expenses to the value of £181 were claimed by two Trustees or paid on their behalf (2021/22: £nil).

Donations received from two members of the Board totalled £5,510 (2021/22: total donations of £6,200 received from two Board members.)

11. RELATED PARTY TRANSACTIONS

David Sharrod, the Chair of Trustees of Cumbria Wildlife Trust, was Chief Executive of Yorkshire Dales Millennium Trust during the year but exercised no control over the award of grants to Cumbria Wildlife Trust. During the year ended 31 March 2023, the Trust received income from Yorkshire Dales Millennium Trust totalling £13,937 (2021/22: £10,656) and paid £nil to Yorkshire Dales Millennium Trust (2021/22: £67).

Peter Young sits on Esmée Fairbairn's Our Natural World Advisory Panel.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

12. FIXED ASSETS
Group and Trust

	Tangible assets				Intangible assets
	Property £	Equipment £	Vehicles £	Total £	Software £
Cost					
At 1 April 2022	1,497,027	426,500	83,280	2,006,807	33,522
Additions	-	63,748	54,059	117,807	-
Disposals	-	-	(14,500)	(14,500)	-
At 31 March 2023	<u>1,497,027</u>	<u>490,248</u>	<u>122,839</u>	<u>2,110,114</u>	<u>33,522</u>
Depreciation					
At 1 April 2022	149,661	292,343	79,590	521,594	28,913
Charge for the year	25,589	45,384	9,501	80,474	4,609
Depreciation on disposals	-	-	(14,500)	(14,500)	-
At 31 March 2023	<u>175,250</u>	<u>337,727</u>	<u>74,591</u>	<u>587,568</u>	<u>33,522</u>
Net book value					
At 31 March 2023	<u>1,321,777</u>	<u>152,521</u>	<u>48,248</u>	<u>1,522,546</u>	<u>-</u>
At 31 March 2022	<u>1,347,366</u>	<u>134,157</u>	<u>3,690</u>	<u>1,485,213</u>	<u>4,609</u>

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

The net book value at 31 March 2023 represents fixed assets used for:

	Tangible assets				Intangible assets
	Property £	Equipment £	Vehicles £	Total £	Software £
Charitable activities					
Inspiring people	-	731	-	731	-
Creating wildlife havens	3,311,815	13,266	-	3,325,081	-
Standing up for wildlife	-	38,150	11,456	49,606	-
	<u>3,311,815</u>	<u>52,147</u>	<u>11,456</u>	<u>3,375,418</u>	<u>-</u>
Generating funds					
Fundraising	-	20,247	-	20,247	-
Membership	-	-	-	-	-
	<u>-</u>	<u>20,247</u>	<u>-</u>	<u>20,247</u>	<u>-</u>
Headquarters					
	97,040	7,586	-	104,626	-
	<u>3,408,855</u>	<u>79,980</u>	<u>11,456</u>	<u>3,500,291</u>	<u>-</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

13. HERITAGE ASSETS Group and Trust

	£
Cost or valuation	
At 1 April 2022	3,684,025
Additions	166,346
At 31 March 2023	<u>3,850,371</u>
Net book value	
At 31 March 2023	<u>3,850,371</u>
At 31 March 2022	<u>3,684,025</u>

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

	2023	2022	2021	2020	2019
	£	£	£	£	£
Additions:					
Purchases	166,346	88,140	-	-	121,671
Donations	-	-	-	372,000	-
Total	<u>166,346</u>	<u>88,140</u>	<u>-</u>	<u>372,000</u>	<u>121,671</u>

There were no disposals during this period.

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

15. HERITAGE ASSETS ACQUISITION AND MANAGEMENT POLICY (continued)

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

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

16. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2023 by fund

Group	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2022	620,000	-	755,905	1,375,905
Additions/(disposals)	-	-	-	-
Net investment gains/(losses)	-	-	(29,560)	(29,560)
Market value at 31 March 2023	620,000	-	726,345	1,346,345
Cost at 31 March 2023	-	-	671,897	671,897

Trust	Investment Property £	Subsidiary companies £	Investment Portfolio £	Total £
Market value at 1 April 2022	620,000	100	755,905	1,376,005
Additions/(disposals)	-	-	-	-
Net investment gains/(losses)	-	-	(29,560)	(29,560)
Market value at 31 March 2023	620,000	100	726,345	1,346,445
Cost at 31 March 2023	-	100	671,897	671,997

During 2016, the Trust was bequeathed a farm under the will of Helga Frankland. The farm, which at that time was independently valued at £325,000 on the basis that there was a sitting tenant, is not considered to be suitable for use as a nature reserve. It was treated as an investment property to be held by the Trust until it was no longer tenanted. Following the death of the tenant, the farm was independently revalued to £620,000.

Subsidiary Companies

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

	Main Trading Activity	% share held
Wildlife Cumbria Limited	Dormant	100

The surplus of the unconsolidated parent is the same as the consolidated entity, being £147,101.

Analysis of investment portfolio at 31 March 2023 by category of holding

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Unit trusts	726,345	726,345	755,905	755,905
Total listed investments	726,345	726,345	755,905	755,905
Unlisted investments	-	100	-	100
	726,345	726,445	755,905	756,005

The market values of the Trust's investments at 31 March 2023 were as follows:

	£	% of total holding
COIF Ethical Investment Fund - Income Units	536,978	73.9
COIF Investment Fund - Accumulation Units	189,367	26.1
	726,345	100.0

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

17. DEBTORS

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade debtors	34,709	34,709	38,597	38,597
Grants receivable	1,367,423	1,367,423	910,411	910,411
Prepayments and accrued income	272,929	272,929	310,370	310,370
Other debtors	235,659	235,659	6,735	6,735
	<u>1,910,721</u>	<u>1,910,721</u>	<u>1,266,112</u>	<u>1,266,112</u>

No provision for bad debts was deemed necessary at 31 March 2023.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade creditors	211,838	211,838	142,219	142,219
Taxation and social security	-	-	43,048	43,048
Other creditors	-	100	761	861
Accruals and deferred income	136,984	136,984	146,627	146,627
	<u>348,822</u>	<u>348,922</u>	<u>332,655</u>	<u>332,755</u>
	At 1 April 2022	Released in in the Year	Received in the Year	At 31 March 2023
Deferred income included above (Group and Trust)	6,763	(6,763)	45,360	45,360

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

19. FINANCIAL INSTRUMENTS

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Financial assets at fair value through the Statement of Financial Activities:				
Investments	<u>726,345</u>	<u>726,445</u>	<u>755,905</u>	<u>756,005</u>
Financial assets that are debt instruments measured at amortised cost:				
Investments (term deposits)	1,664,063	1,664,063	763,086	763,086
Cash at bank and in hand	635,042	635,042	2,024,431	2,024,431
Trade debtors	34,709	34,709	38,597	38,597
Other receivables	1,603,083	1,603,083	917,145	917,145
	<u>3,936,897</u>	<u>3,936,897</u>	<u>3,743,259</u>	<u>3,743,259</u>
Financial liabilities measured at amortised cost:				
Trade creditors	211,838	211,838	142,219	142,219
Other creditors	-	100	43,809	43,909
	<u>211,838</u>	<u>211,938</u>	<u>186,028</u>	<u>186,128</u>

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

20. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

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

Balance Sheet	2023	2022
	£	£
Debtors	100	100
Total current assets	100	100
Net Assets	100	100
Capital and Reserves	100	100

21. DESIGNATED FUNDS

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

	At 1 April 2022			At 31 March 2023		
	Current assets	Fixed assets	Designated this year	Utilised/ realised	Current assets	Fixed assets
	£	£	£	£	£	£
Designated for:						
Buildings, Vehicles and Equipment	24,504	838,776	-	24,153	18,401	820,726
Creating Wildlife Havens	730,657	1,308,492	-	120,334	636,430	1,282,385
Standing up for Wildlife	249,891	300,000	47,033	64,605	232,319	300,000
Life membership fund	9,610	-	1,550	961	10,199	-
	1,014,662	2,447,268	48,583	210,053	897,349	2,403,111

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

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

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

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

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

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

At 31 March 2022, a legacy of £190,000 from the Estate of Jeffrey Bond was held in restricted funds. On the advice of our auditors, this legacy is now considered to be unrestricted. The Board chose to designate the £190,000, in line with the executor's wishes, and this is reflected in the Current assets opening balance above.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

22. RESTRICTED FUNDS

Fund name	At 1 April 2022		Income £	Expenditure £	At 31 March 2023	
	Current assets £	Fixed assets £			Current assets £	Fixed assets £
	Creating Wildlife Havens	777,125			3,574,849	420,750
Standing Up for Wildlife	1,014,284	19,689	1,883,901	1,680,703	1,187,565	49,606
Living Seas	48,583	53,154	293,101	195,267	157,414	42,157
Inspiring people	149,286	1,218	258,681	272,174	136,280	731
Conservation Legacy Fund	21,927	-	-	18,081	3,846	
Other Funds	62,920	123,892	59,556	108,184	18,736	119,449
Restricted funds total	2,074,125	3,772,802	2,915,989	2,523,243	2,298,409	3,941,264

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

Per Note 21, a prior year adjustment of £190,000 decreasing restricted funds is reflected in the Current assets opening balance above.

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

23. PERMANENT ENDOWMENT FUNDS

	At 1 April 2022 £	Incoming endow- ments £	Investment Income £	Gain/(Loss) on reval'n £	Transfers to general funds £	At 31 March 2023 £
Mary Miles: any sums over £5,000 for general Trust use	5,000	-	106	-	(106)	5,000
Kirby Fund: income for general Trust use	69,820	-	2,029	(3,452)	(2,029)	66,368
	74,820	-	2,135	(3,452)	(2,135)	71,368

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

24. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2022/23 the Trustees transferred £48,583 from unrestricted funds to designated funds for future expenditure.

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

25. ANALYSIS OF NET ASSETS BY FUNDS

At 31 March 2023 (Group)

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	308,519	1,123,134	3,941,264	-	5,372,917
Fixed Asset Investments	-	1,279,977	-	66,368	1,346,345
Current Assets	1,016,822	897,349	2,298,409	5,000	4,217,580
Current Liabilities	(348,822)	-	-	-	(348,822)
	<u>976,519</u>	<u>3,300,460</u>	<u>6,239,673</u>	<u>71,368</u>	<u>10,588,020</u>

At 31 March 2022 (Group) - restated

	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed Assets	259,862	1,141,183	3,772,802	-	5,173,847
Fixed Asset Investments	-	1,306,085	-	69,820	1,375,905
Current Assets	960,579	1,014,662	2,074,125	5,000	4,054,366
Current Liabilities	(332,655)	-	-	-	(332,655)
	<u>887,786</u>	<u>3,461,930</u>	<u>5,846,927</u>	<u>74,820</u>	<u>10,271,463</u>

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

26. CAPITAL COMMITMENTS

At 31 March 2023, amounts contracted for but not provided in the financial statements amounted to £Nil.

27. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has six local support groups based across Cumbria which organise events and raise money for the Trust. The Trust also has special interest groups comprised of individuals interested in a particular aspect of nature conservation. Those groups which raised or spent funds using separate bank accounts during 2022/23 have prepared accounts to 31 March 2023. These figures are summarised below and have been incorporated into the Trust's financial statements within cash at bank and in hand.

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Local support groups	3,930	5,707	6,206	3,431
Special interest groups	19,411	87	158	19,340
	<u>23,341</u>	<u>5,794</u>	<u>6,364</u>	<u>22,771</u>

28. COMPANY LIMITED BY GUARANTEE

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

29. ENVIRONMENTAL BODY

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

Income & Expenditure Account	2023	2022
	£	£
Transfers in from other Environmental Bodies	35,000	149,531
Grants distributed	62,013	115,153
Surplus/(deficit) of income over expenditure	(27,013)	34,378

Balance Sheet	2023	2022
	£	£
Bank balances	7,863	34,876
Debtors	-	-
Current assets	7,863	34,876
Creditors due within one year	-	-
Net assets	7,863	34,876
Represented by:		
Accumulated revenue surplus brought forward	34,876	498
Surplus/(deficit) for the year	(27,013)	34,378
Accumulated revenue surplus carried forward	7,863	34,876

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

	CWMET	Total
	£	£
Income received from other environmental bodies	35,000	35,000
Income available from previous years	34,876	34,876
Total income available	69,876	69,876
Expenditure on projects by Cumbria Wildlife Trust	(62,013)	(62,013)
Funds held at 31 March	7,863	7,863

Projects funded by landfill operators during the Year

Funder/Project	Entrust No.	Expended	Allocated
		£	£
CWMET: Growing For Nature's Recovery	093225.091	34,876	-
CWMET: Meadow Restoration and Seed Bank	093225.092	27,137	7,863
		62,013	7,863

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

30. NATURE RESERVES AT 31 MARCH 2023

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 47 reserves extending to 3,314 hectares. 1,258 hectares are owned by the Trust whilst 2,057 hectares are held under lease, licence or management agreement. The reserves are distributed across the county and cover most Cumbrian habitats including raised mires, limestone pavements, coastal sites, woodlands, grasslands and wetlands. The following table includes details of all of the Trust's nature reserves.

Reserve name	Owned (O) Leased (L)	Purchase (P) or Gift (G)	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
Allan Willson	O	P	1987	1.8	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.4	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/	27.3	SD415906	Grassland/Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowber Head Farm	O	G/P	2020/2023	36.6	NY736033	Grassland
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Brown Robin	O	G	1977	26.9	SD415790	Woodland
Burns Beck Moss	O	P	1995	15.1	SD595880	Mire
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clawthorpe Fell	L		2021	11.3	SD537787	Limestone Pavement
Clints Quarry	O	P	1984	9.2	NY009124	Quarry
Drumburgh Moss	O	P	1981/2013	132.5	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	67.0	SD087944	Sand Dune
Eycott Hill	O	P	2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000/2017	360.0	SD460820	Mire
Foulney Island	L		1974	145.7	SD243655	Shingle Island
Gosling Sike Farm	O	G	2009 to 2012	14.6	NY416039	Grassland/Woodland
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Holme Park Quarry	L		2021	4.8	SD538782	Grassland/Scrub
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.0	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	99.0	SD550780	Grassland/Pavement
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.4	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Lowick Common	O	G	2017	106.0	SD290846	Grassland
Meathop Moss	O/L	P	1963/1998/2000	82.7	SD445820	Mire
Newton Reigny	O	G	1969	0.3	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000/2021	12.6	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	18.1	NY338543	Woodland
Park Wood	L		1998	14.7	SD567781	Woodland/Grassland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991/2016	49.3	NY703054	Woodland/Grassland
South Walney	L		1963	487.0	SD215620	Shingle
Staveley Woodlands	O/L	P/G	1969/95/2000/18	23.0	SD477984	Woodland
Tam Sike	O	P	1981	2.6	NY665076	Grassland/Scrub
Thacka Beck	L		2011	5.9	NY507307	Woodland
Waitby Greenriggs	O	P	1981	4.4	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346002	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

31. SUPPORTERS OF CUMBRIA WILDLIFE TRUST

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

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

Allerdale Borough Council	National Lottery Heritage Funds
Arnsdale & Silverdale AONB	Natural England
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Cumbria Community Grants	Plantlife International
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Eden District Council	Royal Society for the Protection of Birds
Environment Agency	Sea Changers
Esmée Fairbairn Foundation	Social Enterprise Academy
European Outdoor Conservation Association	The National Trust
Garfield Western Foundation	The Rivers Trust
Highways England	The Woodland Trust
John Ellerman Foundation	United Utilities
Lake District National Park Authority	Westmorland & Furness Council
Lakeland Ltd	World of Beatrix Potter
Lakeland Trails	Yorkshire Dales Millennium Trust
Lowther Estate Trust	Yorkshire Dales National Park Authority

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

Legators:

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

John Bowerbank	John Frost	Edward Higgins
Elizabeth Ingham	Mike Langley	Gillian Lawrence
Isabel Martin	Margaret Miller	Maurice Payne
Dorothy Perks	Brian Pickford	Catherine Scott
Ian Shepherd	Ann Simpson	Eunice Stevenson

Business members during the year:

Platinum members	Lyon Equipment
Gold members	Dalefoot Compost, Orosurgeon, The Roselands Charitable Trust, United Utilities
Silver members	H&H Reeds Printers Ltd, WCF Ltd
Bronze members	Arnison Heelis Solicitors, Cedar Manor Hotel, Center Parcs, The Cumbria Grand Hotel, HolidayCottages.co.uk, O'Neil Architects, Storrs Hall Hotel, University of Cumbria
Standard members	Aggregate Industries, Fern Howe Guest House, Fortis Remote Technology, Good Life Cottage Company, TheLakeDistrict.org, Lakeland Limited, Langdale Leisure Ltd, Phil Collier Associates, Wildroof Landscapes
Complimentary members	Aerial Artwork, Cumbria Waste Management, The World of Beatrix Potter, 2 Sisters Food Group, Ticket Tailor, Vine House Farm