

Registration number: 0724133
Charity number: 218711

CUMBRIA WILDLIFE TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2014

CUMBRIA WILDLIFE TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

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CUMBRIA WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President Lord Inglewood

Vice Presidents Mrs M E Albon
Miss K M Atkinson
Mrs S P Bonner
Miss M Burkett
Dr H M T Frankland
Dr G Halliday
Mr S D Hill
Dr D J Jeffray
Mrs S Johnson

Board of Trustees

Chairman	Anne Powell
Treasurer	John Farmer
Company Secretary	John Handley
Chairman of Conservation Group	Martin Holdgate
Chairman of Development Group	Judith Wallen
Individual members	Jane Carson
	Robin Cornah
	Mike Langley
	Barbara O'Connor
	Anne Powell (Chairman and individual member)
	David Sharrod

Registered Office Plumgarths
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Kendal
Cumbria
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Director Peter Bullard

Auditors Crowe Clark Whitehill LLP
Chartered Accountants & Statutory Auditors
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Manchester
M3 2HP

Solicitors Milne Moser incorporating Powell & Sykes
100 Highgate
Kendal
LA9 4HN

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LEGAL AND ADMINISTRATIVE INFORMATION

Bankers National Westminster Bank plc
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Investment Advisor Baring Asset Management Ltd.
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Registered as an Environmental Body with Entrust No. 093225
Registered Charity No. 218711
Registered Company No. 0724133

CUMBRIA WILDLIFE TRUST LIMITED

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2014

The last year has been a time of both project completions and new starts. Like species in the natural world, projects have arisen, bloomed and ultimately reached the end of their term. In doing so, many have seeded new possibilities and like new species in evolution, new ideas provide excitement and the chance to take on new challenges. This year has certainly been an exciting time for the Trust.

One of the key achievements of the year is completing the restoration at Foulshaw Moss Nature Reserve. The sheer scale of the project and huge amount of work to be done seemed daunting when we started 15 years ago. Naturally, proposing dramatic changes met resistance from some but we held to the vision of what 'could be', and remained dedicated to our goal. Our reward is that wildlife is returning to a place where so much was lost. Eycott Hill presents another opportunity: one where we can achieve something special for wildlife conservation and upland management, but we recognise that, once again, it may take many years.

In March we celebrated the end of two Trust projects: Uplands for Juniper and Barrow's Wildside. Both were important, yet very different in execution and audience; the former has achieved a great deal to conserve one of our county's iconic upland species of tree while the latter succeeded in bringing local people closer to wildlife in familiar places and perhaps more interestingly, in less well known places! These parallel projects highlight the need for ecologists and expert knowledge, but at the same time for the support of the wider community in order to succeed.

It is good to remember that the Trust does not carry out work alone; often it is only by working in partnership with other organisations that we can achieve success. Coronation Meadows has brought all 47 individual Wildlife Trusts together and in July 2013 we enjoyed an open day and guided walk to mark Cumbria's first Coronation Meadow at Piper Hole, near Ravenstonedale. The event was well attended and the sun shone, accentuating the colour and beauty of native wildflowers.

It is difficult to pick out and highlight particular items in a year so rich in success but I would like, in particular to thank everybody who has given so generously (in time, effort and money) to our appeals throughout the year. Donations of money have enabled us to secure grants; your letters helped us to petition for Marine Conservation Zones; and your gifts of time have enabled us to achieve a great amount of practical conservation work across our nature reserves. Now we are looking ahead to next year, and I am certain it will be as exciting and important for wildlife conservation as this year has been.

Dr Anne Powell
Chairman

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TRUSTEES' REPORT

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The Trustees, acting as directors for the charitable activities of the company, submit their Annual Report and Audited Accounts for the year ended 31 March 2014.

Objectives of the Charity

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.

The Trust has established its Vision, Mission and Objects. These are:

Vision

The Trust's vision is a Cumbria rich in wildlife valued by all.

Mission

Cumbria Wildlife Trust is the only voluntary organisation devoted solely to the conservation of the wildlife and wild places of Cumbria. The Trust stands up for wildlife, creates wildlife havens, and seeks to raise environmental awareness.

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 translated into a development plan for the Trust (known as The Plan), which is both a five year strategic document and a one year annual plan. The Trust delivers these objectives through three main areas of activity as set out in its mission statement: 'Standing up for Wildlife', 'Creating Wildlife Havens' and 'Raising Environmental Awareness'.

The Trust's three objectives, as set out in its Memorandum, are inter-related and best delivered in an integrated manner through three linked, but different, strategies. For example, owning land as nature reserves is one way of conserving wildlife, its habitats and places of natural beauty. They are also places where the public can be educated and where research can take place. The Trust's Strategic Plan is revised and updated annually and agreed by the Trustees each year in January. All staff have work plans derived from the Plan and produce detailed quarterly reports based around progress on delivering targets set out in it.

As well as addressing the three main objectives of the Trust, the Plan also sets out a strategy to ensure an effective and well run organisation covering marketing, membership, fundraising, organisation, administration

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and finance. This includes raising the Trust's profile through media coverage, recruiting new members and reducing the rate of lapse of existing members, developing a legacy campaign, and continuing to produce sound financial information.

Future Strategy

The Trust has always attached importance to the definition of its strategic priorities. Top level priorities are reviewed by the Trustees on a regular basis. In 2013 Trustees discussed and agreed a limited number of strategic priorities for the Trust. This meeting and a review by staff led to a revised Plan being produced and agreed by the Trustees in February 2014. This Plan sets out detailed objectives for 2014/15 and broader objectives for the following four years. Copies of the Plan are available at the Trust's head office. The majority of the Trust's work is of a long-term nature and projects and programmes continue for a number of years until they are completed and new ones implemented.

In 2014/15, creating Living Landscapes and securing Living Seas will be the main overarching priorities for the Trust. One aspect of this will be securing the funding to buy Eycott Hill and start an ambitious programme to restore this wonderful upland site near Keswick. The major programme of works on Foulshaw Moss will continue with a new focus on making the site more accessible to visitors whilst monitoring the habitat creation works put in place. At South Walney we will review access arrangements and continue to progress habitat improvements and enhanced facilities for visitors. We will start a new Marine training programme and recruit six trainees. The next stage of the process of creating a coherent network of marine protection zones will continue to be a priority for the Trust as we encourage people to understand better why they are important and how they can be protected. Projects to conserve upland wetlands, red squirrels, dwarf willow and hay meadows will continue to be delivered. A new project to help create Coronation Meadows across northern England will be based in Cumbria. Priorities established for seeking new funding are a project in the Westmorland Dales, conserving montane habitats and a woodland project with a focus on the important ash populations in Cumbria. The Trust will continue to take a leadership role in the process of establishing a Local Nature Partnership and also work to deliver Nature Improvement Areas in Cumbria. At Gosling Sike Farm the next stage of our ambitious plans to create an environment centre on the farm will focus on how to raise the funding and will put in place improved access facilities. The Trust will further reduce its carbon footprint by installing a wood pellet boiler at its headquarters replacing storage heaters and an old oil boiler.

Structure, Governance and Management

Cumbria Wildlife Trust is a company limited by guarantee (registered company number 0724133) and a registered charity (registered charity number 218711) and is governed by its Memorandum and Articles of Association. The Trust was originally formed 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 Memorandum and Articles of Association have been modernised a number of times since 1962. During 2010 the Articles were updated to reflect changes in the Companies Act 2006 and the Charities Act 2006. As part of this process, a number of sections were made easier to understand, and minor changes were made to the terms of office of some of the Trust officers. The memorandum was not changed but was incorporated within the articles. The revised articles were approved by Members at a Special General Meeting in October 2010 and lodged with the Charity Commission and Companies House.

The Trust is governed by a Board of Trustees. A Treasurer, a Secretary and the Chairs of the Trust's two Advisory Groups are appointed, as Trustees, by the Board. Eight individual Trustees are elected by the Trust's members. The Board, which meets seven times a year, elects one of its number as Chairman.

The Trust has three committees: a Health and Safety Committee, a Salaries Review Committee, and an Investment Committee, each of which is chaired by a Trustee. Two Advisory Groups (covering Conservation and Development) meet quarterly to consider issues and policy matters, and report to the Board. Ad-hoc working groups are set up to consider particular issues and topics. The Trust also has a countywide network of

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Local Support Groups which are accountable to the Development Group. The Trust also works in partnership with Special Interest Groups which cover topics of special nature conservation interest.

The Director is responsible to the Chairman and attends and reports to all meetings of the Board. Line management of staff is delegated to the Director. In addition, the relevant senior staff member reports regularly to their advisory group, strengthening the governance structure.

Trustees

The Trustees of Cumbria Wildlife Trust during the year are listed in the Legal and Administrative Section of this report. Any member of the Trust, not disqualified by law, 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 only to stand for two consecutive four-year terms before they must stand down. The Board of Trustees has discretion to extend the term of the Chairman or any Appointed Trustee by up to four additional years.

The eight-year rule results in a regular turnover of Trustees with an ongoing process of re-vitalisation and 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 gaps in desirable skills arising from resignation 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 members and active volunteers with proven understanding of the purpose of the organisation. The Trust has adopted policies and procedures for the induction of new Trustees and an on-going programme of training takes place. Quarterly activity reports are provided to the Trustees and senior staff are invited to address the Board on specific areas of activity.

The Board has continued to ensure compliance with the Companies Act 2006 and the Charities Act 2011, and has adopted some of the optional provisions. As a result of a review of the effectiveness of the Board, and consequent actions, substantial compliance with the Key Principles of Good Governance was achieved by November 2009. Opportunities for greater openness and better communication are being pursued and regular governance updates are included in the Trust's magazine. This review has led to improvements in the process for strategic planning and in methods of assessing risk. The Trustees regard the process of regular review and renewal as an essential part of good governance.

Health, Safety and Welfare

The Trustees acknowledge their responsibilities for the health, safety, welfare and safeguarding of staff, volunteers and others. As part of a re-structuring of the administration department the Trust strengthened its attention to Health and Safety by replacing an Administration and Safety Officer with a Senior Facilities Officer who has responsibility for buildings and vehicles and for Health and Safety issues for the whole organisation. The Board delegates day-to-day responsibility to the Director who, with the Senior Facilities Officer, reports through the Health & Safety Committee. Codes of Practice regulating specific activities, and risk assessments, both site and activity specific, continue to ensure an excellent safety record.

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, Education, and operational policies covering Monetary and Financial Reserves, Equal Opportunities, Health & Safety, and Ethical Fundraising. Policies are updated on a three or five-year basis and new policies added where necessary. In the interests of openness, policies are available on request to members and the public.

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Financial Reserves Policy

The need for conservation of wildlife in Cumbria has grown steadily as have the Trust's activities. The area of land the Trust manages is increasing progressively as is the number of staff the Trust employs and expenditure has been rising accordingly. The Trust's income sources are diverse, giving some stability, but most are short term and new sources of income need to be located each year. During 2004 the Board considered and agreed an updated Financial Reserve and Investment Policy. This was reviewed and amended by the Board in October 2009 with a further alteration in March 2010 to accommodate a change of Investment Advisor. The policy recognises the need for a financial reserve to manage the risks and fluctuating financial needs of the Trust. The agreed target for this reserve is reviewed annually by the Investment Committee. Following the most recent review, in May 2013, the Board has accepted the Committee's recommendation that the target set in 2009 at £550,000 is still appropriate. At 31 March 2014 the Trust's free reserves (those which were readily available, thus excluding fixed assets, and not restricted or designated to particular purposes) were £530,776 (£541,906 at 31 March 2013).

Investment Policy and performance

The Trust's investment powers are set out in its Memorandum of Association which enables it to invest monies not immediately needed for its purposes in such investments as may be thought fit, subject to conditions and consents required by law. The Trust will not knowingly invest in entities whose activities may reasonably be perceived to be contrary to the objects of the Trust. Growth in the value of investments administered for the Trust by Barings was below their target of CPI plus 5% on a rolling three year basis. However, at an annual return of 4.7%, this performance was still significantly better than the average return on the Trust's range of cash deposits. With no change in the Bank of England base rate, returns from the cash held in banks and building societies mostly reduced further from an already low level.

Risk Management

The Trustees have continued to consider the risks to which the charity is exposed. This is an on-going process rather than a one-off action. The Trust has put systems in place to minimise or manage the risks that have been identified. The Risk Management Register is revised by staff and Trustees every second year and areas of risk, and strategies to manage those risks, are then determined. No major risks have been identified. The next biennial review of the risk register started in February 2014 and will be completed during 2014.

Public Benefit Statement

The Trustees have had regard to Charity Commission Guidance in preparing this statement of public benefit.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit.

The Trust's philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefit provided by the Trust goes much further.

Firstly, thirty four of the Trust's nature reserves are open to the public, and many have way-marked routes and interpretation boards to provide information for visitors. In some areas there may be a conflict between conservation requirements and unfettered access but, where this occurs, the Trust endeavours to keep such restrictions to a minimum.

Secondly, Education is also recognised as a charitable activity in its own right and the Trust's programmes are designed for the benefit of education in schools, colleges and adult groups; and, through the media, of the wider public.

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Thirdly, the Trust's gathering of information for the provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, the Trust exerts influence, locally through its substantial membership (currently 3% of the population of Cumbria), and nationally through its membership of the Royal Society of Wildlife Trusts. The Trust believes that the involvement of many volunteers in its work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefit to the wider public.

Promoting the enjoyment of the natural world is an important part of what the Trust does: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Its nature reserves and activities are available to all and it makes special provision for the disabled and disadvantaged wherever possible.

Associated Organisations

The Wildlife Trusts

Cumbria Wildlife Trust is an independent autonomous charity. Each county, or in some instances a group of counties, in England and Wales 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. Its Trustees are proposed by individual Wildlife Trusts and elected at the Annual General Meeting. During the year Dr Anne Powell continued to be Chairman of TWT England, a body to represent all English wildlife trusts, and through this role is a Trustee of RSWT. David Sharrod was appointed as a Trustee and Honorary Secretary of RSWT in November 2011 but in his individual capacity and not as a representative of any other Trust.

North and North West Wildlife Trusts

The individual Wildlife Trusts agree to 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 as 'The North West Wildlife Trusts', in partnership but not as a legal entity. Examples of such collaboration are in the preparation of the 'Living Landscapes' strategy and the formation of the three counties' marine conservation project. With the disappearance of English Regions discussions have developed on holding northern meetings of Wildlife Trusts covering eight Trusts. The eight northern Trusts now meet four times a year to discuss mutual benefit and collaboration. The three north western Trusts meet when situations require a discussion or decision.

Other Related Parties

The Trust works with a large number of organisations in pursuing its aims and objectives. 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 the Cumbria Local Nature Partnership and employs a co-ordinating project officer to help support and co-ordinate the Partnership. The Trust is a major partner in Red Squirrels Northern England, a project to conserve red squirrels, led by Northumberland Wildlife Trust, which employs a number of people who work in Cumbria, and one of them is housed in the Trust's Northern Office. Many of the Trust's conservation projects, such as Upland Wetlands, and the Barrow's Wildside Project are operated in partnership with others. During the year the Trust helped to form the Cumbria Peat Partnership, a new non legal entity which seeks to conserve peat land in Cumbria.

The Trust's wholly-owned trading subsidiary is Wildlife Cumbria Ltd. Although active in the past, the company remained dormant throughout the year.

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Members

The Trust is a membership organisation and its members provide support, advocacy, expertise and volunteer effort. Membership subscriptions provide a very significant part of the Trust's income. Over the longer term the Trust seeks to increase its total membership striving to recruit more new members than the natural losses. This year for the first time in a number of years the Trust's membership increased from 14,248 last year to 14,398 as at 31 March 2014.

The ten Local Support Groups across the county were as busy as ever – organising walks and talks, fundraising and surveying. During the year our group operating in North West Cumbria ceased to operate, leaving us with nine operational groups at the year end. An annual Liaison Day provides the opportunity for interaction between local group committee members, staff and Trustees. To strengthen links between the Local Groups and the Trust centrally each group is now linked to a member of staff who attends their meetings and creates a two way flow of information.

Corporate Membership

At the end of the year the Trust had 33 Corporate Members (2012/13, 32). Five businesses chose to show their support of wildlife during the year by joining the Trust for the first time. These are Eco-Tech Systems and Rathbone Brothers plc at bronze level, and Choice Hotels, LightBringer Essences and Sykes Holiday Cottages at standard level.

Furness Building Society presented us with a cheque for £17,359 towards red squirrel protection and £714 towards the wider work of the Trust. Center Parcs chose the Wildlife Trusts as one of two charities to support this year, asking their guests to make a £1 donation at the point of booking holidays. From this, the first donation of £1,628 was received.

Vine House farm donated £1,637.76 being 5% of their sales to people living in Cumbria. Choice Hotels ran a Facebook campaign which resulted in an additional donation of £207 to the Trust. Ropax Ltd contributed time to the Barrow's Wildside project, running Watch groups and other sessions, and writing pages for the Trust's magazine, Cumbrian Wildlife. Rathbone Brothers plc hosted a two-day meeting providing meeting rooms in central Liverpool and lunch for 20 people.

Volunteers

Cumbria Wildlife Trust began in 1962 as an entirely voluntary organisation but employing staff has enabled it to achieve its charitable objectives better and to involve more volunteers in its work. Volunteers are essential to the organisation and integrated into nearly every area of operation. Local Groups operate across the county and are run entirely by volunteers. Special Interest Groups, such as the Mammal Group, comprise volunteers interested in a particular area of the Trust's work. Each nature reserve has a volunteer Honorary Manager and volunteer parties carry out much work on the reserves. Volunteers monitor the reserves and carry out surveys of habitats such as hay meadows and mires, and of species such as red squirrels, juniper and dwarf willow. Volunteers have planted junipers and helped restore hay meadows. They are involved in fundraising, looking after the Trust's properties and co-ordinating and entering data.

Over 500 volunteers are active with us, many of whom regularly contribute at least one day a month to the Trust and some give considerably more time than this. It is not possible at present to put an accurate financial value on this work but it is equivalent to many full time members of staff. The numbers vary from month to month and year to year as volunteers are recruited and volunteers retire. To reflect the importance of volunteering within the organisation a senior member of staff has 'volunteering' incorporated into their core work priorities.

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Review of Activities

Creating Living Landscapes

Standing up for Wildlife

Over the past decade the Trust has always had an upland flower-rich hay meadow project and the past year is no different. In April 2013 our new hay meadow project called Meadow Life was launched. Funded by the Heritage Lottery Fund for three years this project has been restoring flower-rich meadows as well as communicating with local communities the importance of this resource in Cumbria.

The past 12 months have seen Meadow Life restore over 40ha of upland flower-rich hay meadow and deliver over 270 hours of audience engagement work including educational workshops, guided walks, and painting and demonstration days. The project has also built strong links with HMP Haverigg working with inmates to grow plug plants for use in restoration schemes. During 2014 Meadow Life will be building on this success to conserve and champion the unique place this habitat has in Cumbria's landscape and its importance to biodiversity and farming.

The Upland Wetland Restoration project has continued its work of providing management advice and restoring mires and blanket bogs. The project has now exceeded its targets with some 129ha being restored this year alone and 340ha in total. Management advice has been given for a further 296ha and 175 hours of engagement work have taken place. The project has also produced four short films that promote its work and explain moorland grip blocking and restoration of eroding peat to farmers and landowners, discussing techniques and reasons for the work. These films have been positively received by project funders and audiences alike.

The Uplands for Juniper project came to an end in March 2014 but not before completing another excellent year of delivery. The project has surveyed and mapped nearly 260 juniper sites and written 39 management plans that inform agri-environment agreements. Over 6,400 juniper saplings have been planted across 12.3ha at sites such as Thirlmere, Great Langdale and Glenamara Park. An additional 1,100 trees were planted as part of collaborations with other projects such as Windermere Reflections. Over 800 eared willow were also planted by the project at a number of sites in an attempt to recreate montane scrub habitat such as at Harrop Tarn. All of this was delivered against a background of poor weather and a shortage of saplings at nurseries, not to mention the implications for planting from the disease caused by *Phytophthora austrocedrae*.

Numerous events and a wealth of publications have also been delivered including in this final year of the project a volunteer thank you event and a restoration best practice leaflet for practitioners. As part of the project's legacy a web page has been created which is hosted by the Cumbria Biodiversity Data Centre. This provides all the mapping and data outputs associated with the project. An under-spend from the project will also be utilised to carry out additional planting including at Eycott Hill in late 2014.

We continue to engage with the Morecambe Bay Nature Improvement Area (NIA) which is one of only twelve such areas in the country and the only one in Cumbria. For a second year we have hosted the Grassland Officer for the NIA's Morecambe Bay Limestones and Wetlands project. Some 139ha of limestone grassland has been restored to date at sites such as Kendal Fell and Kirkhead County Wildlife Sites. Nearly forty hours of engagement work has taken place, mainly in the form of volunteer work parties and public meetings linked to proposed restoration.

2013 saw the launch of the national Coronation Meadows initiative, an idea of His Royal Highness Prince Charles to mark the 60th anniversary of Her Majesty's Coronation. This initiative aims to identify a flagship meadow in each county of the UK and then use these as a source of seed for the creation of new meadows in the same area. The Coronation Meadows initiative is led by a partnership between Plantlife, The Wildlife Trusts and the Rare Breeds Survival Trust.

Last summer the first sixty flagship Coronation Meadows were announced including Piper Hole in Cumbria. The Trust is now playing a leading role in the next stage of the initiative by hosting a project officer who will work

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with Wildlife Trusts across the British Isles in conjunction with local land owners and managers to restore or create 300 hectares of flower-rich meadows across 60 sites. A similar project officer will be based at Plantlife and together they will deliver the project.

We have also been proactively involved with the further development of the Cumbria and Morecambe Bay Local Nature Partnerships and continue to provide the secretariat for the former. The Cumbria Local Nature Partnership (CLNP) has established a Board with Lord Inglewood as Chair and held its first meeting in March of 2014. Through the CLNP the Trust is involved with initiatives such as Cumbria Connections, North West Bee Lines and the development of a Green Infrastructure Investment Strategy for the county.

Earlier this year Penny Anderson Associates completed a peat habitat mapping exercise on behalf of the Trust and the Environment Agency. This mapping used existing data sets to identify the extent of habitats on peat soils in the Lake District National Park (LDNP) and categorised them in priority for restoration. One of the key recommendations of the accompanying report was the establishment of a Cumbria Peat Partnership. The Trust has led in the establishment of the Partnership which encompasses a wide range of stakeholders that will share knowledge, develop best practice and actively support the restoration of all peat habitats in Cumbria.

Initial work has focused on establishing the Partnership's governance. However, it is now aiming to work strategically to build the business case for restoration, lobby for funding and support carbon management approaches in the county. With regard to this last objective, it is closely linked with the LDNPA Carbon Landscapes Programme and the CLNP.

Planning applications continued to be reviewed with nearly 300 being scrutinised during 2013/14. Comments were made on twelve applications with a further five objections. The Trust continues to follow ongoing high profile potential developments such as the proposals for the new National Grid connection and the wind farm development at Killington Lake. Much of this work was carried out by a student placement from the University of Cumbria who helped the Trust enormously and learned many real-world skills.

The department continues to answer wildlife questions from the general public and undertake site visits to offer advice on land management. It continues to attend meetings with stakeholders and partners in order to catalyse initiatives and promote the natural environment throughout Cumbria. Examples include the Lake District National Park Partnership, Valley Planning, the Environment Agency Regional Flood and Coastal Defence Committee, the Forestry Commission Regional Advisory Committee and the Cumbria Biodiversity Data Centre Steering Group.

Creating Wildlife Havens

2013 has been an exciting year at Eycott Hill where our first full year leasing this new reserve has been very rewarding. Eycott had been massively over-grazed for many years and our first step was to remove all grazing to allow the ground to recover. A successful bioblitz was held in June with many members enthusiastically recording the species on this little known and under-recorded site. The day confirmed that a number of species had survived many years of mismanagement, particularly the mire communities including what is probably the largest population of bog sedge in Cumbria. Within the mires a number of rare species were mapped to help us provide a baseline for future monitoring. Whilst our members were generously supporting our efforts to raise £1.5 million to buy, improve and operate the site, volunteers were active repairing walls, and planting over a thousand juniper saplings to help re-establish a greater diversity there. Many people were able to visit the site for the first time as this was previously the largest landlocked block of access land in the national park. We are confident that Eycott will develop into one of the very best nature reserves in Cumbria.

At Foulshaw, works continued to focus on bunding the last few sections of the boundary to retain more water on the moss year round. The work was completed and was so successful that the route from the car park disappeared under water and a new floating boardwalk to the raised platform had to be created. With the first phase of the habitat restoration completed, efforts focussed on re-opening the reserve to visitors and this was completed as the year ended. Efforts to re-establish the rare White Faced Darter were demonstrated to be successful with numerous visitors seeing this species for the first time. Our 16 year programme of restoration starting with the first felling of conifers back in 1999 is now being reflected in the species establishing

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themselves on the reserve. For the first time a pair of Ospreys attempted to breed on the reserve and although a pair nested and sat on eggs, no chicks were hatched. We have, though, high expectations for 2014.

At South Walney, funding from Wren enabled us to recruit a year-round warden and embark on an ambitious five year restoration programme. Electric fencing was erected to protect the gull colony and monitoring showed the gulls did much better at rearing chicks within the protected area than outside. The winter storms and exceptionally high tides had a dramatic impact on the reserve and a number of times the road to the reserve flooded completely. Visitors to the reserve had to leave their cars and walk across the beach as on occasion it took several days for the road to be passable. At the northern end of the western side of the reserve about 25m of dunes were washed away, whilst in gull meadow vast amounts of shingle were deposited over the grassland. To the north of the reserve coastal erosion left our access road much more vulnerable to flooding, the road being over-topped even on more normal winter tides.

Cattle-grazing was re-introduced to Eskmeals dunes for the first time since the dunes became a nature reserve. This is to help manage the vegetation and encourage the small natterjack toad population. The winter storms also wreaked havoc at Eskmeals and our newly built cattle fence was washed away and needed to be replaced only weeks after it was erected. Fortunately the cattle survived and were kept in by temporary electric fencing. The cattle are already helping with scrub control and vegetation management.

Major works were completed the previous year at Drumburgh and this year has seen the benefits of our earlier endeavours with extensive new areas of open water starting to mature and provide homes for dragonflies and other invertebrates. Of special note during the year was the purchase of the disused railway line which separated the two main halves of the reserve. This purchase, funded by a legacy from Evelyn Allday, is a major addition to the reserve and brings under our control an area of grassland habitat which will greatly benefit from our more sympathetic management.

Looking after 43 nature reserves is very much like painting the Forth Road Bridge. Signs have been replaced at Smardale, Waitby, and Augill nature reserves and visitors to Smardale have appreciated the replacement seats that have been put in along the railway line. At Hutton Roof Crags the last 450m wall which divides Lancelot Clark Storth from Burton Fell was rebuilt and is now entirely stock proof. Two coppice coupes were felled and for the first time some of the coppice products were taken off site and used. At Clints Quarry, scrub was cleared around the lime kiln to create habitat and make it more visible from the road to hopefully reduce vandalism. A bioblitz at Grubbins Wood confirmed what a very special coastal reserve it is and what a wide range of species it supports.

Many people who visit our reserves tell us how much they appreciate them and how special they are. This is a testament to the Honorary Reserve Managers who put so much work and effort into our wildlife havens. Work parties on reserves took place throughout the year and in total over 1,000 volunteer work days helped to keep our reserves well managed, accessible and a joy to visit.

Securing Living Seas

Campaigning for 127 Marine Conservation Zones (MCZs) around the British Isles continued throughout the year by all 47 Wildlife Trusts, led by our national body The Wildlife Trusts. Cumbria Wildlife Trust continues to fight hard to ensure the designation and adequate management of MCZs in the Irish Sea. In November 2013 the Government designated the first tranche of MCZs, 27 nationally, including one off Cumbria (Cumbria Coast MCZ), and committed to a further two tranches of MCZs over the next three years. Cumbria Coast MCZ was designated for seven out of the original nine features proposed by the regional stakeholder group, not the one feature proposed by the Government during the consultation. Defra attributed this to pressure from NGOs and the general public calling for the inclusion of a greater number of features in their consultation response, demonstrating the success of Cumbria Wildlife Trust's campaign.

Parts of our sea (such as the Solway and Morecambe Bay) have been designated under European legislation for many years but until recently damaging fishing practices have not been regulated in these areas and as such they have received limited protection. During the year matters progressed whereby government has agreed to seek to implement actual protection to these areas from damaging activities through bylaws passed

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2014

by the newly created Inshore Fisheries and Conservation Authorities (IFCAs) and the Marine Management Organisation (MMO). This is very welcome news and is due to pressure from a range of conservation organisations including The Wildlife Trusts. The Trust is now closely involved in ensuring the byelaws are appropriate and protect the most important features. Byelaws for the sites at highest risk of damage have now been passed and this means for the first time some of our most valuable marine species and habitats will be properly protected. Also good news is the appointment of two of our staff, Emily Baxter and David Harpley, to the board of the North Western IFCA.

The Living Seas North West project has driven forward the Wildlife Trusts' Shoresearch project over the past year. The rocky shore survey programme has been re-branded nationally in recognition of the standard and quantity of work undertaken by the Trusts involved to collect high-quality data that is used to feed into the Marine Protected Area designation process and to engage the public. In the North West, the number of surveys being undertaken and the area covered has dramatically increased through the implementation of Voluntary Shoresearch Leaders. These are trained marine biologists and dedicated volunteers who are able to lead other volunteers to conduct surveys. There are now over 300 volunteers on the Shoresearch database throughout the North West (almost 100 in Cumbria alone) and a total of 19 surveys were conducted in the year.

The second intake of marine trainees in our Marine Graduate Training Programme finished their placements in May 2013 with two of them going on to gain employment in the sector almost immediately. The third intake of marine trainees started the training programme in June 2013, helping support our marine conservation work. Over the course of the year they have undertaken a huge variety of on-the-job and taught training as well as personal research projects, event organisation (Walney Wildlife Week, Beached Art and the second Marine Conference) and significant involvement with the delivery of Wildlife Watch Clubs and educational activities. Close to the end of this final year of the programme, 10 out of 12 trainees have gone on to further positions within the marine sector and two are completing the final stages of their placement.

This year has also seen the Trust secure three years' funding from Heritage Lottery Fund (HLF) for a further 16 marine trainees through the Marine and Coastal Heritage programme; expanding the programme to offer placements to graduate trainees and trainees from communities in the west coast of Cumbria who do not have higher-level qualifications. Funding was also secured from the Royal Society of Wildlife Trusts' Sustainable Development Fund and the Esmée Fairbairn Foundation to develop a European-level funding bid that will focus on marine advocacy across the Wildlife Trusts surrounding the Irish Sea. Finally, in January 2014, a further three years of funding was secured from the Esmée Fairbairn Foundation to fund the continuation of the Marine Conservation Officer role for delivery of the North West Living Seas programme.

Inspiring People about the natural world

One of the highlights of this year has been the successful expansion of our education work – doubling our annual audience by working with dozens of schools and over 2,000 children. Education (which had already grown by over 60% in 2012/13), continued to increase via additional engagement work in our Barrow's Wildside and Meadow Life projects plus the work of our Marine trainees – all working with hundreds more children around the county, on beaches, in meadows, in woods and on the fells.

Our highly successful Barrow's Wildside Project completed its three year programme at the end of the year. This project, funded by the Big Lottery, exceeded all its targets for engaging and involving the residents of Barrow-in-Furness in the wildlife of their area. The project was awarded the Best Environmental Project in Barrow in 2013/14 at a prestigious awards ceremony in the town. Our thanks and congratulations go to Sue Thurley, our project officer, who made the project such a success.

At Gosling Sike Farm we continued to work closely with Susan Aglionby who runs an educational programme out of the classroom adjoining our northern office and making use of the land she gifted to the Trust. The programme continues to evolve and expand and is now the largest environmental education programme in Cumbria with 380 groups visiting during the year. The programme is mainly involved with primary and secondary schools in the Carlisle area but extends to a range of other groups including those with mental health issues and groups supervised by the probation service. The groups use the Trust's farm to learn about

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wildlife, where food comes from, organic farming and many other curriculum based activities. Many of the groups cook their own lunchtime meal using food as local to Gosling Sike as possible.

We continued to provide education services for the National Park at Brockhole and the Forestry Commission at Grizedale. The Co-operative Bank renewed a discretionary grant for a third year to enable us to work with Kendal's Castle Park School following glowing reviews of our work with Langdale School.

We have developed new resources to study the wildlife value of meadows and redeveloped our insect workshop to ensure our themes match the demands of the school curriculum. We were also pleased to continue hosting work experience students and develop our links with universities.

Volunteering

The work of volunteers enables the Trust to look after so much more wildlife and communicate effectively with so many more people than we could otherwise do. If it were not for volunteers, Watch groups would not function, our reserves would be desperately in need of management and many of the projects would not be fully supported. The Trust now has a full time officer role that combines volunteering with education and training to help collate volunteer opportunities, match potential volunteers to ideal tasks and support existing volunteers. Our seven Wildlife Watch groups are all led by skilled volunteers providing fun educational activities for children in Kendal, Torpenhow, Muncaster, Grange-over-Sands, Barrow-in-Furness, Skelton and Kirkoswald. Our ten local support groups have again provided over one hundred engaging public events over the year, ranging from illustrated talks to wildlife walks, and have contributed significantly towards our fundraising.

Increasing Recognition and Respect for our Role and Work

We continue to tell our members about our work through our membership magazine, Cumbrian Wildlife, as well as including informative articles about wildlife and great places to visit in the county. We've produced many publications throughout the year to inform people about our nature reserves and projects, including leaflets for Grubbins Wood Nature Reserve and Eskmeals Dunes Nature Reserve, newsletters for our Uplands for Juniper Project and events guides for all our events and for our Barrow's Wildside project.

Much publicity work has been done to raise our profile and promote our cause. Clippings from magazines and newspapers varying from small mentions to full features were collected throughout the year and came to an advertising value equivalent of £129,263. Trust staff and volunteers featured in 30 radio interviews.

Website visits totalled 68,834 and 109 members joined us online. Staff have been trained in the use of Facebook and Twitter which are being regularly updated with news. We have 1,761 Facebook followers and 6,924 Twitter followers and continue to engage directly with the public using these social media. Our e-newsletter subscriptions continue to grow with 4,970 subscribers, both members and non-members. This is an effective way of sharing our news and publicising our events and has a healthy 30%-40% open rate.

Growing Our Resources

A large amount of effort this year has concentrated on raising funds to purchase Eycott Hill. Our members have been overwhelmingly generous. Work to secure the majority of funding through the Heritage Lottery Fund (HLF) has continued throughout the year with a development grant being awarded to the project. Development grants were also secured to progress the Coronation Meadows project on behalf of the Wildlife Trusts nationally and to progress the formation of a partnership of Wildlife Trusts working together on issues affecting the Irish Sea. Other grants have enabled us to continue our work restoring upland wetlands and hay meadows, create a new footpath at Gosling Sike Farm, continue our marine graduate programme and begin work on restoring dunes at South Walney and habitat at Eskmeals Dunes to benefit natterjack toads. A large proportion of fundraising staff time is spent on ensuring the relationships with current funders are maintained and that all progress reports and grant claims are submitted accurately and on schedule.

Our main appeal this year was for the purchase of Eycott Hill. This appeal is on-going and all monies raised will provide match funding for our HLF project bid. Other fundraising initiatives which continue to generate income include the Win for Wildlife lottery, our corporate membership scheme and the Cross Bay Walk.

Legacies and In Memoriam

A legacy gift is the final and often the most significant gift any of us leave. During the year the Trust was grateful to receive new legacies from Neville Birkett, Evelyn Allday, Eileen Wallace, Dorothy Finch, Margaret Coupland and Ronnie Weightman. The Trust is indebted to the many individuals who contribute so much to the success of our organisation and who have given so much in their lifetime.

Sadly a number of well-known members died during the year:

Dr Marjorie Guthrie of Grange-over-Sands. Marjorie had given so much of her time and dedication to the Trust during her lifetime. She was a long-standing member, and a former trustee. Marjorie also chaired the Trust's education committee for a time and often led guided walks around the South Lakes area.

Jennifer Newton of Hornby. Jennifer was inspired as a youngster by her father A R Clapham (author of the renowned Flora of the British Isles). By the age of 13 she was a county grasshopper recorder and became an outstanding naturalist with a special interest in invertebrates, especially spiders. Jennifer did a lot of surveying on our reserves and was awarded an MBE in 2007 for her services to conservation.

Professor Michael Delany of Brampton. Michael was a member of Cumbria Wildlife Trust for over 30 years and was also involved as a Trustee during that time. Interestingly, Michael was also the university professor of our Conservation Manager, David Harpley. Hopefully the knowledge and enthusiasm he passed on to David and many other students will be of benefit long into the future.

Dr Neville Birkett of Kendal. Neville was a founder member of the Trust and a member of Council in the 60's. He enjoyed a life-long interest in natural history and particularly entomology. He made several discoveries including finding a midge never seen before in Britain. Over 70 years he built up an enviable collection of more than 20,000 butterflies, moths and other insects.

Tessa Wilson of Kendal. Tessa was an amateur botanist dedicated to wildflowers and their conservation. She was the first person to recognise how special Waitby Greenriggs was for rare flowers including orchids and Grass of Parnassus. She was instrumental in Waitby Greenriggs becoming a Cumbria Wildlife Trust Nature Reserve in 1981 and was awarded a Gold Badgers Paw in 2009.

Margaret Coupland of Kirkby Lonsdale. Margaret was a long-standing member of the Trust and was elected Treasurer at the very first meeting of the Kirkby Lonsdale Local Support Group. She remained an active member of the committee for the next 21 years before she was forced to resign due to ill health.

Cumbria Wildlife Trust also thanks all those who have given memorial donations in memory of a loved one. During the year we received legacy income totalling £103,863 with an additional £3,763 given through 'In memoriam' donations.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2014

Financial Review

Cumbria Wildlife Trust (including Wildlife Cumbria Ltd)

During a year which turned out very much as planned, the total funds of the Trust increased by £119,822 (2012/13 - £658,521) to £5,165,031. Total annual income reduced to £2,311,699 (£3,211,508) particularly due to the extensive wetland restoration work undertaken on the Witherslack and Drumburgh mosses drawing to a close. Restricted grants reduced to £916,706 (£1,523,422). Legacy income was lower at £103,863 (£229,866) and investment income fell marginally to £13,262 (£13,433) against a backdrop of very low interest rates. However, membership subscriptions, including corporate memberships, increased to £476,362 (£439,429).

Expenditure decreased to £2,210,559 (£2,610,671) reflecting the reduction in work on the Witherslack and Drumburgh Mosses.

A further £100,000 was transferred to the Trust's portfolio of long-term investments which also gained in value by £18,682 (£57,684) giving a balance of £808,646 at 31st March 2014. The larger portion of the Trust's cash and investments continues to be held in deposit accounts.

The Trust's restricted funds, including donations to the Eycott Hill appeal, increased in 2013/14 by £55,045 (£269,252). These will be expended in future years on the purposes to which they were restricted. Other "one-off" donations and legacies received without any absolute restriction on their use were designated by the Trustees in accordance with the donors' general preferences. This gave rise to an increase of £74,441 (£383,771) in designated funds.

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. Income for the year was £230,673 (2012/13 - £36,724).

Wildlife Cumbria Ltd

Active trading by Wildlife Cumbria Ltd ceased at the end of 2003. The subsidiary company remained dormant.

Overview

2013/14 has been another successful year for the Trust during which a number of projects have been completed and funds raised for new ones due to commence in 2014/15. Honorary Officers, staff, and volunteers, have all worked hard to keep expenditure under control and to continue to bring in income. The Trustees acknowledge the collective effort required to produce another solid year and congratulate the Director and his staff and many volunteers for this continued achievement.

CUMBRIA WILDLIFE TRUST LIMITED

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2014

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Crowe Clark Whitehill 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 10th July 2014.

Signed on behalf of the Trustees

John Farmer
Registered office:
Plumgarths
Crook Road
Kendal
Cumbria
LA8 8LX

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Cumbria Wildlife Trust Limited for the year ended 31 March 2014 set out on pages 20 to 22 and the related notes numbered 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or

CUMBRIA WILDLIFE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBRIA WILDLIFE TRUST LIMITED

YEAR ENDED 31 MARCH 2014

- the 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.

Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Arkwright House

Parsonage Gardens

Manchester

M3 2HP

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income	2	608,225	-	106,260	-	714,485	782,418
Activities for generating funds	3	30,964	-	-	-	30,964	38,113
Investment income	4	11,181	-	-	2,081	13,262	13,433
		<u>650,370</u>	<u>-</u>	<u>106,260</u>	<u>2,081</u>	<u>758,711</u>	<u>833,964</u>
Incoming resources from charitable activities:							
	5						
Inspiring people		7,309	-	137,218	-	144,527	192,885
Creating wildlife havens		345,880	-	403,841	-	749,721	1,660,503
Standing up for wildlife		7,991	-	643,181	-	651,172	466,619
		<u>361,180</u>	<u>-</u>	<u>1,184,240</u>	<u>-</u>	<u>1,545,420</u>	<u>2,320,007</u>
Other incoming resources	6	7,568	-	-	-	7,568	57,537
TOTAL INCOMING RESOURCES		<u>1,019,118</u>	<u>-</u>	<u>1,290,500</u>	<u>2,081</u>	<u>2,311,699</u>	<u>3,211,508</u>
RESOURCES EXPENDED							
Charitable activities:							
	7						
Inspiring people		87,349	7,543	167,436	-	262,328	205,230
Creating wildlife havens		196,890	41,204	569,206	-	807,300	1,421,168
Standing up for wildlife		116,876	15,067	498,813	-	630,756	503,606
		<u>401,115</u>	<u>63,814</u>	<u>1,235,455</u>	<u>-</u>	<u>1,700,384</u>	<u>2,130,004</u>
Costs of generating funds:							
Costs of generating voluntary income		471,576	6,306	-	-	477,882	442,308
Governance costs		25,666	-	-	-	25,666	21,852
Other resources expended		6,627	-	-	-	6,627	16,507
TOTAL RESOURCES EXPENDED		<u>904,984</u>	<u>70,120</u>	<u>1,235,455</u>	<u>-</u>	<u>2,210,559</u>	<u>2,610,671</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS							
		114,134	(70,120)	55,045	2,081	101,140	600,837
Transfers between funds	10, 19 to 21	(139,118)	144,561	-	(5,443)	-	-
Gains/ losses on investment assets	15	18,804	-	-	(122)	18,682	57,684
NET MOVEMENT IN FUNDS		<u>(6,180)</u>	<u>74,441</u>	<u>55,045</u>	<u>(3,484)</u>	<u>119,822</u>	<u>658,521</u>
Fund balances at 1 April		732,421	1,624,629	2,612,899	75,260	5,045,209	4,386,688
FUND BALANCES AT 31 MARCH		<u>726,241</u>	<u>1,699,070</u>	<u>2,667,944</u>	<u>71,776</u>	<u>5,165,031</u>	<u>5,045,209</u>

The charity has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charity are classed as continuing.

The notes on pages 23 to 42 form part of these financial statements

CUMBRIA WILDLIFE TRUST LIMITED

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Gross income of continuing operations	2,311,699	3,211,508
Non-charitable trading activities: net income	-	-
Total income of continuing operations	<u>2,311,699</u>	<u>3,211,508</u>
Total expenditure of continuing operations	<u>(2,210,559)</u>	<u>(2,610,671)</u>
Net income/(expenditure) for the year before transfers and investment asset disposals	101,140	600,837
Transfer from/(to) endowment funds	5,443	1,901
Net income/(expenditure) for the year	<u>106,583</u>	<u>602,738</u>

Total income comprises £1,019,118 for unrestricted, including designated funds, £1,290,500 for restricted funds and £2,081 for endowment funds. A detailed analysis of income by source is provided in the Consolidated Summary Statement of Financial Activities and notes 2 to 6.

Net income before gains and losses on revaluations and disposals of investment assets for the year of £101,140 comprises £114,134 of unrestricted funds, £55,045 of restricted funds, £2,081 of endowment funds and £70,120 net expenditure of designated funds, as shown in the Consolidated Summary Statement of Financial Activities. Detailed analyses of the expenditure are provided in the Summary Statement of Financial Activities and note 7.

The Summary Income and Expenditure Account is derived from the Consolidated Summary Statement of Financial Activities on page 20 which, together with the notes to the accounts on pages 23 to 42, provides full information on the movements during the year on all the funds of the charity.

STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE FOR THE YEAR ENDED 31 MARCH 2014

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2014	Total 2013
	£	£	£	£	£	£
Net movement in funds for the year	(6,180)	74,441	55,045	(3,484)	119,822	658,521
Resources used for net acquisitions of tangible fixed assets and heritage assets for charity use	(11,000)	(7,701)	(3,000)	-	(21,701)	(14,481)
Net movement in funds available	<u>(17,180)</u>	<u>66,740</u>	<u>52,045</u>	<u>(3,484)</u>	<u>98,121</u>	<u>644,040</u>

The notes on pages 23 to 42 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED (Registered number: 0724133)**BALANCE SHEET****YEAR ENDED 31 MARCH 2014**

	Notes	Consolidated		Trust	
		2014	2013	2014	2013
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	506,660	532,424	506,660	532,424
Heritage Assets	12 to 14	1,991,670	1,980,670	1,991,670	1,980,670
Fixed asset investments	15	808,646	689,964	808,746	690,064
		<u>3,306,976</u>	<u>3,203,058</u>	<u>3,307,076</u>	<u>3,203,158</u>
CURRENT ASSETS					
Debtors	16	405,221	675,389	405,221	675,389
Cash at bank and in hand		1,573,125	1,294,012	1,573,125	1,294,012
		<u>1,978,346</u>	<u>1,969,401</u>	<u>1,978,346</u>	<u>1,969,401</u>
CREDITORS: Amounts falling due within one year					
	17	<u>(120,291)</u>	<u>(127,250)</u>	<u>(120,391)</u>	<u>(127,350)</u>
NET CURRENT ASSETS					
		1,858,055	1,842,151	1,857,955	1,842,051
NET ASSETS					
		<u>5,165,031</u>	<u>5,045,209</u>	<u>5,165,031</u>	<u>5,045,209</u>
FUNDS					
Unrestricted:					
Designated	19	1,699,070	1,624,629	1,699,070	1,624,629
General		726,241	732,421	726,241	732,421
Restricted	20	2,667,944	2,612,899	2,667,944	2,612,899
Permanent endowment	21	71,776	75,260	71,776	75,260
		<u>5,165,031</u>	<u>5,045,209</u>	<u>5,165,031</u>	<u>5,045,209</u>

These financial statements, and the notes on pages 23 to 42, were approved and authorised for issue by the Trustees on 10th July 2014 and are signed on their behalf by:

Anne Powell
Chairman

John Farmer
Treasurer

The notes on pages 23 to 42 form part of these financial statements.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

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 (SORP revised 2005) "Accounting and Reporting by Charities", the Companies Act 2006 and applicable accounting standards.

Going concern

The Trustees have considered the appropriateness of the going concern assumption and believe it is appropriate to prepare the financial statements on this basis due to the Trust's level of reserves and agreed funding.

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 18. 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.

Cash flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 for not including a cash flow statement on the grounds that the charity is small.

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 High Interest Bank accounts to provide income for the Trust's activities.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

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 deed of covenant or 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. Where the Trust is left part of the residue of an estate, recognition is normally the date when payment or a letter of notification from the solicitor advising of the likely amount is received.

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 comes from a number of sources, including income from companies who request data and information, and from government bodies. Payments generated from an invoice are treated as contract income and are recognised in the year in which they are earned rather than 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 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 generating 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.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

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% 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.

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 14. 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 12, 13, 14 and 26 to the accounts.

Fixed Asset Investments

Investment assets 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 period.

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 Financial Reporting Standard 17 Retirement Benefits.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. VOLUNTARY INCOME

	2014	2013
	£	£
Donations	127,123	105,353
Legacies	103,863	229,886
Grants	7,137	7,750
Membership subscriptions	476,362	439,429
	<u>714,485</u>	<u>782,418</u>

Membership subscriptions

Subscriptions received	459,990	433,617
Business support scheme	16,372	5,812
	<u>476,362</u>	<u>439,429</u>

Legacies

The Trust received legacies during the year as follows:

	2014
	£
Evelyn Allday	37,000
Neville Birkett	1,000
Margaret Coupland	5,000
Dorothy Finch	100
Auriel Mason	500
William Poole	263
Eileen Wallace	5,000
Ronnie Weightman	55,000
	<u>103,863</u>

The Trust has been notified to expect distributions from the wills of George Thomas Woods and William Dunn Wilson the amounts of which have yet to be determined and have not been included as income of the year to 31 March 2014.

3. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
Trading income	3,928	5,810
Lottery income	20,266	21,068
Fundraising events	3,945	6,954
Income from Plumgarths (room hire)	2,825	4,281
	<u>30,964</u>	<u>38,113</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

4. INVESTMENT INCOME

	2014	2013
	£	£
Interest	11,594	11,578
Dividends	1,668	1,855
	<u>13,262</u>	<u>13,433</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Grants	Donations	Landfill tax credit income	Other income	Total 2014	Total 2013
	£	£	£	£	£	£
Inspiring people	137,218	138	-	7,171	144,527	192,885
Creating wildlife havens	620,153	4,743	106,870	17,955	749,721	1,660,503
Standing up for wildlife	486,683	17,721	138,879	7,889	651,172	466,619
	<u>1,244,054</u>	<u>22,602</u>	<u>245,749</u>	<u>33,015</u>	<u>1,545,420</u>	<u>2,320,007</u>

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

	2014	2013
	£	£
Unrestricted grants		
Natural England	217,077	178,270
DEFRA	110,271	92,235
	<u>327,348</u>	<u>270,505</u>
Restricted grants	916,706	1,523,422
	<u>1,244,054</u>	<u>1,793,927</u>

6. OTHER INCOMING RESOURCES

	2014	2013
	£	£
Local support groups	5,515	12,054
Other miscellaneous income	2,053	45,483
	<u>7,568</u>	<u>57,537</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

7. RESOURCES EXPENDED

	Activities undertaken directly £	Support costs £	Total 2014 £	Total 2013 £
Charitable activities:				
Inspiring people	205,340	56,988	262,328	205,230
Creating wildlife havens	735,644	71,656	807,300	1,421,168
Standing up for wildlife	542,465	88,291	630,756	503,606
Total charitable activities	<u>1,483,449</u>	<u>216,935</u>	<u>1,700,384</u>	<u>2,130,004</u>
Cost of generating funds	382,290	95,592	477,882	442,308
Governance costs	25,666	-	25,666	21,852
Other resources expended	6,627	-	6,627	16,507
TOTAL RESOURCES EXPENDED	<u><u>1,898,032</u></u>	<u><u>312,527</u></u>	<u><u>2,210,559</u></u>	<u><u>2,610,671</u></u>

	2014 £	2013 £
ACTIVITIES UNDERTAKEN DIRECTLY		
Charitable activities		
Personnel costs	734,314	684,010
Contractors	592,420	1,076,892
Nature reserve improvements	16,071	72,730
Equipment	33,137	18,115
Printing and magazines	25,537	24,480
Depreciation	21,915	23,754
Other costs	60,055	77,498
	<u>1,483,449</u>	<u>1,977,479</u>
Costs of generating funds		
Trading costs	2,362	3,020
Membership scheme costs	185,540	196,785
Publications and information	62,602	49,671
Lottery costs	12,163	12,813
Fundraising costs	119,623	111,939
	<u>382,290</u>	<u>374,228</u>
Governance costs		
Wages and salaries	13,612	12,684
Trustees' expenses	26	-
Trustee training	1,071	267
Trustees' indemnity insurance	1,004	966
Auditors' remuneration	8,678	7,828
Other governance costs	1,275	107
	<u>25,666</u>	<u>21,852</u>
Other resources expended		
Payments made to Environmental Bodies	6,627	16,507
Total cost of activities undertaken directly	<u><u>1,898,032</u></u>	<u><u>2,390,066</u></u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

7. RESOURCES EXPENDED (continued)

	2014	2013
	£	£
SUPPORT COSTS		
Personnel costs	166,728	118,850
Property expenses	40,617	31,485
Depreciation	14,550	14,953
RSWT levy	23,700	23,000
Printing, postage and stationery	4,068	6,009
Computer costs	7,866	7,909
Consultancy	27,981	13,818
Other costs	27,017	4,581
	<u>312,527</u>	<u>220,605</u>
MEMBERSHIP SCHEME COSTS		
Personnel costs	115,642	96,902
Printing and postage	53,423	60,107
Membership recruitment and upgrade fees	1,939	28,177
Other costs	14,536	11,599
	<u>185,540</u>	<u>196,785</u>

8. NUMBERS AND EMOLUMENTS OF STAFF

Staff costs are broken down as follows:

	2014	2013
	£	£
Gross salaries	951,191	852,910
N.I. costs	77,285	71,010
Pension contributions	62,222	63,819
Training	19,447	10,282
Recruitment	10,149	6,310
Health and safety	3,172	2,774
Staff travel and subsistence	48,690	33,209
Trust vehicles	19,758	13,553
Volunteers	3,984	2,980
	<u>1,195,898</u>	<u>1,056,847</u>

The number of employees at the year-end, calculated on a full-time basis and analysed by function, was:

	2014	2013
	No.	No.
Charitable activities:		
Inspiring people	3	3
Creating wildlife havens	7	6
Standing up for wildlife	11	9
Fundraising	10	7
Support	6	5
	<u>37</u>	<u>30</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

8. NUMBERS AND EMOLUMENTS OF STAFF (continued)

No members of staff have received emoluments totalling more than £60,000. A stakeholder pension scheme with Aviva is available to Trust staff. The Trust is also a member of the money purchase section of the Wildlife Trusts Pension Scheme but no longer offers membership of this scheme to new entrants.

9. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees of the Charity did not receive any remuneration during the period (2012/13: £nil). One Trustee claimed travel and subsistence expenses which amounted to £26 in aggregate (2012/13: £nil).

10. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to designated funds to safeguard funds for specific purposes identified by the Trustees. In 2013/14 the Trustees transferred £144,561 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. In 2013/14 the balance of the Hilary Overy endowments (£3,375) was transferred from endowment funds and paid to Levens School in order to simplify administration whilst continuing to observe the wishes of the donor.

11. TANGIBLE FIXED ASSETS

Group and Trust

	Property £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2013	536,191	257,044	53,561	846,796
Additions	-	-	10,701	10,701
Disposals	-	(13,670)	(7,000)	(20,670)
At 31 March 2014	<u>536,191</u>	<u>243,374</u>	<u>57,262</u>	<u>836,827</u>
Depreciation				
At 1 April 2013	35,700	225,111	53,561	314,372
Charge for the year	5,100	30,615	750	36,465
Depreciation on disposals	-	(13,670)	(7,000)	(20,670)
At 31 March 2014	<u>40,800</u>	<u>242,056</u>	<u>47,311</u>	<u>330,167</u>
Net book value				
At 31 March 2014	<u>495,391</u>	<u>1,318</u>	<u>9,951</u>	<u>506,660</u>
At 31 March 2013	<u>500,491</u>	<u>31,933</u>	-	<u>532,424</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

11. TANGIBLE FIXED ASSETS (continued)

The net book value at 31 March 2014 represents tangible fixed assets used for:

	Property £	Equipment £	Motor vehicles £	Total £
Charitable activities				
Inspiring people	-	-	-	-
Creating wildlife havens	-	-	2,250	2,250
Standing up for wildlife	-	-	-	-
	-	-	2,250	2,250
Generating funds				
Fundraising	-	-	-	-
Membership	-	-	-	-
	-	-	-	-
Headquarters	495,391	1,318	7,701	504,410
	495,391	1,318	9,951	506,660

12. HERITAGE ASSETS

Group and Trust

	£
Cost or valuation	
At 1 April 2013	1,980,670
Additions	11,000
At 31 March 2014	1,991,670
Depreciation	
At 1 April 2013	-
Charge for the year	-
At 31 March 2014	-
Net book value	
At 31 March 2014	1,991,670
At 31 March 2013	1,980,670

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

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

	2014	2013	2012	2011	2010
	£	£	£	£	£
Additions:					
Purchases	11,000	14,481	736	3,609	23,461
Donations	-	-	50,000	45,000	55,000
Total	11,000	14,481	50,736	48,609	78,461

There were no disposals in any of the last five years.

Donations during this five year period were of parts of the land known as Gosling Sike gifted to the Trust by Ms S Aglionby. An independent valuation of this land was prepared for the Trust by Penrith Farmers' & Kidd's plc as at 7 July 2009 and each donation has been capitalised as an addition at the value attributed in their report.

14. 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 two of the Trust's nature reserves are scheduled as Sites of Special Scientific Interest under the Wildlife and Countryside Act. Fourteen 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. 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 Latterbarrow and Waitby Greenriggs.

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 26 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 2014

15. FIXED ASSET INVESTMENTS

Analysis of investments at 31 March 2014 by fund

Group

	Subsidiary companies	Investment Portfolio	Total
	£	£	£
Cost or market value at 1 April 2013	-	689,964	689,964
Additions/(disposals)	-	100,000	100,000
Net investment gains/(losses)	-	18,682	18,682
Market value at 31 March 2014	-	808,646	808,646
Cost at 31 March 2014	-	700,166	700,166

Trust

	Subsidiary companies	Investment Portfolio	Total
	£	£	£
Cost or market value at 1 April 2013	100	689,964	690,064
Additions/(disposals)	-	100,000	100,000
Net investment gains/(losses)	-	18,682	18,682
Market value at 31 March 2014	100	808,646	808,746
Cost at 31 March 2014	100	700,166	700,266

Subsidiary Companies

The charity held the following subsidiary company, registered in the UK, 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 £119,822.

Analysis of investments at 31 March 2014 by category of holding

	Group 2014	Trust 2014	Group 2013	Trust 2013
	£	£	£	£
Unit trusts	808,646	808,646	689,964	689,964
Total listed investments	808,646	808,646	689,964	689,964
Unlisted investments	-	100	-	100
Cash held as part of the portfolio	-	-	-	-
	<u>808,646</u>	<u>808,746</u>	<u>689,964</u>	<u>690,064</u>

The market values of the Trust's investments at 31 March 2014 were as follows:

	£	% of total holding
Barings Targeted Return Fund - Accumulation Units	741,871	92
Barings Targeted Return Fund - Income Units	66,775	8
	<u>808,646</u>	<u>100</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

16. DEBTORS

	Group 2014 £	Trust 2014 £	Group 2013 £	Trust 2013 £
Trade debtors	26,372	26,372	12,405	12,405
Grants receivable	333,496	333,496	591,703	591,703
Prepayments and accrued income	38,946	38,946	40,163	40,163
VAT receivable	6,274	6,274	30,877	30,877
Other debtors	133	133	241	241
	<u>405,221</u>	<u>405,221</u>	<u>675,389</u>	<u>675,389</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2014 £	Trust 2014 £	Group 2013 £	Trust 2013 £
Trade creditors	55,094	55,094	43,438	43,438
Social security and other taxes	22,578	22,578	20,428	20,428
Other creditors	12,702	12,802	7,510	7,610
Accruals and deferred income	29,917	29,917	55,874	55,874
	<u>120,291</u>	<u>120,391</u>	<u>127,250</u>	<u>127,350</u>

18. LOCAL AND SPECIAL INTEREST GROUPS

The Trust has 10 local support groups based across Cumbria which raise money for the Trust. The Trust operates five 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 2013/14 have prepared accounts to 31 March 2014. 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 2013 £	Income £	Expenditure £	At 31 March 2014 £
Local support groups	4,826	3,728	6,354	2,200
Special interest groups	7,942	1,787	617	9,112
	<u>12,768</u>	<u>5,515</u>	<u>6,971</u>	<u>11,312</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

19. 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 2013		Designated this year	Utilised/ realised	At 31 March 2014	
	Current assets	Fixed assets			Current assets	Fixed assets
	£	£	£	£	£	£
Designated for:						
Buildings, Vehicles and Equipment	70,150	503,893	74,863	17,162	134,102	503,092
Creating Wildlife Havens	589,985	303,446	67,848	40,064	619,418	302,407
Standing up for Wildlife	150,060	-	-	12,000	132,000	-
Life membership fund	7,095	-	1,850	894	8,051	-
	<u>817,290</u>	<u>807,339</u>	<u>144,561</u>	<u>70,120</u>	<u>893,571</u>	<u>805,499</u>

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.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

20. RESTRICTED FUNDS

Fund name	At 1 April 2013		Income £	Expenditure £	At 31 March 2014	
	Current assets £	Fixed assets £			Current assets £	Fixed assets £
	Creating Wildlife Havens	661,634			1,515,240	501,536
Standing Up for Wildlife	112,507	-	552,148	463,196	201,459	-
Living Seas	2,164	-	95,034	35,617	61,581	-
Inspiring people	30,171	-	134,890	162,049	3,012	-
Conservation Legacy Fund	282,912	-	5	48,800	234,117	-
Other Funds	8,271	-	5,387	5,387	8,271	-
Restricted funds total	1,097,659	1,515,240	1,289,000	1,233,955	1,170,578	1,497,366

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 on page 42 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. The Creating Wildlife Havens fund includes £132,470 donated for the purchase of Eycott Hill.

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

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

21. PERMANENT ENDOWMENT FUNDS

	At 1 April 2013 £	Incoming endow- ments £	Investment Income £	Gain/(Loss) on reval'n £	Transfers to general funds £	At 31 March 2014 £
Mary Miles: any sums over £5,000 for general Trust use	5,001	-	21	-	(21)	5,001
Kirby Fund: income for general Trust use	66,897	-	2,047	(122)	(2,047)	66,775
Hilary Overy (South Lakes): any sums over £2,000 for annual award	2,862	-	11	-	(2,873)	-
Hilary Overy (Levens): any sums over £500 for annual award	500	-	2	-	(502)	-
	<u>75,260</u>	-	<u>2,081</u>	<u>(122)</u>	<u>(5,443)</u>	<u>71,776</u>

Transfers are made to unrestricted funds from endowment funds where the income earned on the fund is not subject to any restrictions. In 2013/14 the balance of the Hilary Overy endowments (£3,375) was transferred from endowment funds and paid to Levens School in order to simplify administration whilst continuing to observe the wishes of the donor.

22. ANALYSIS OF NET ASSETS BY FUNDS

Group	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	195,465	805,499	1,497,366	-	2,498,330
Investments	365,519	376,352	-	66,775	808,646
Current Assets	285,548	517,219	1,170,578	5,001	1,978,346
Current Liabilities	(120,291)	-	-	-	(120,291)
	<u>726,241</u>	<u>1,699,070</u>	<u>2,667,944</u>	<u>71,776</u>	<u>5,165,031</u>

Trust	Unrestricted funds £	Designated Funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	195,465	805,499	1,497,366	-	2,498,330
Investments	365,619	376,352	-	66,775	808,746
Current Assets	285,548	517,219	1,170,578	5,001	1,978,346
Current Liabilities	(120,391)	-	-	-	(120,391)
	<u>726,241</u>	<u>1,699,070</u>	<u>2,667,944</u>	<u>71,776</u>	<u>5,165,031</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

23. 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.

24. TRADING SUBSIDIARY - WILDLIFE CUMBRIA LIMITED

The Trust has one wholly-owned trading subsidiary which is incorporated in England.

Balance Sheet	2014	2013
	£	£
Debtors	<u>100</u>	<u>100</u>
Total current assets	<u>100</u>	<u>100</u>
Net Assets	<u><u>100</u></u>	<u><u>100</u></u>
Capital and Reserves	<u><u>100</u></u>	<u><u>100</u></u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

25. 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 for the year are summarised below:

Income & Expenditure Account	2014	2013
	£	£
Transfers in from other Environmental Bodies	230,670	36,704
Interest earned on deposits	3	20
	<u>230,673</u>	<u>36,724</u>
Grants distributed	186,095	42,266
Contract fees to Cumbria Wildlife Trust Ltd.	200	200
Audit fee	200	200
	<u>186,495</u>	<u>42,666</u>
Surplus/(deficit) of income over expenditure	<u>44,178</u>	<u>(5,942)</u>

Balance Sheet	2014	2013
	£	£
Bank balances	51,424	7,246
Debtors	-	-
Current assets	<u>51,424</u>	<u>7,246</u>
Creditors due within one year	-	-
Net assets	<u>51,424</u>	<u>7,246</u>

Represented by:		
Accumulated revenue surplus brought forward	7,246	13,188
Surplus/(deficit) for the year	<u>44,178</u>	<u>(5,942)</u>
Accumulated revenue surplus carried forward	<u>51,424</u>	<u>7,246</u>

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

	CWMET	SITA	Wren	Total
	£	£	£	£
Income received from other environmental bodies	136,720	55,358	38,592	230,670
Income available from previous years	5,425	-	-	5,425
Total income available	<u>142,145</u>	<u>55,358</u>	<u>38,592</u>	<u>236,095</u>
Expenditure on projects by Cumbria Wildlife Trust	(92,145)	(55,358)	(38,592)	(186,095)
Funds held at 31st March	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

25. ENVIRONMENTAL BODY (continued)

Projects funded by landfill operators during the Year

Funder	Project	Entrust No.	Expended £	Allocated £
Cumbria Waste Management Environmental Trust:				
A Living Sea - The Irish Sea		093225.064	2,500	-
Upland Wetlands		093225.065	2,500	-
Grubbins Wood Reserve Improvements		093225.066	4,500	-
Gosling Sike Farm Wetland Creation		093225.067	12,650	-
Thacka Beck Access For All		093225.068	12,000	-
Foulney Island Seasonal Nesting Bird Protection		093225.069	4,000	-
North Cumbria Wetlands Project		093225.070	20,000	-
Eskmeals Dunes - Helping Natterjack Toads		093225.071	5,745	-
Wildlife Protection at Rockcliffe Marsh Nature Reserve		093225.072	8,250	-
Ensuring Cumbria's Wildflower Meadows Blossom		093225.073	20,000	-
Eycott Hill Nature Reserve		093225.074		50,000
SITA:				
Upland Wetlands		503230.2765	34,636	-
Uplands for Juniper		503230.2766	20,722	-
Wren:				
Uplands for Juniper		566176.522	38,592	-
			<u>186,095</u>	<u>50,000</u>

Since 1 April 2013, all Landfill Community Fund grants to Cumbria Wildlife Trust have been by transfer to the Cumbria Wildlife Trust as an Environmental Body. A proportion of income had previously been received as direct grants rather than as a transfer from one Environmental Body to another. This has led to an increase in Environmental Body income this year.

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

26. NATURE RESERVES AT 31 MARCH 2014

Cumbria Wildlife Trust started managing nature reserves as early as 1963 and has continued acquiring reserves ever since. It currently manages 42 reserves extending to 3,182 hectares. 860 hectares are owned by the Trust whilst 2,322 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	Tenure	Purchase or Gift	Date of Acquisition	Area (Hectares)	Grid Reference	Main Habitat
	O Owned L Leased	G Gift P Purchase				
Allan Willson	O	P	1987	1.7	NY457526	Woodland
Argill Woods	O	P	1984/1986	7.3	NY844141	Woodland
Augill Pasture	L		1998/2000	2.8	NY817147	Grassland
Barkbooth Lot	O/L	G/P	1975/2004/07/08/09	27.1	SD415906	Grassland/Woodland
Brown Robin	O	G	1977	29.9	SD415790	Woodland
Boathouse Field	O	G	1979	0.7	NY253231	Carr
Bowness-On-Solway	O	G	1966/1976	7.3	NY207618	Scrub/Open Water
Burns Beck Moss	O	P	1995	15.7	SD595880	Mire
Causeway End	L		1974	0.4	SD340851	Woodland
Christcliff	O	G	1984	0.4	NY185007	Mire
Clawthorpe	O	G	1996	2.0	SD535781	Grassland
Clints Quarry	O	P	1984	9.4	NY009124	Quarry
Dorothy Farrers	O	P/G	1969/95/2000	4.6	SD480983	Woodland
Drumburgh Moss	O	P	1981/2013	162.0	NY256590	Mire
Dubbs Moss	O	P	1972	7.4	NY104288	Grassland
Enid Maples	O	G	1970	2.8	SD526897	Woodland
Eskmeals	L		1971	68.0	SD087944	Sand Dune
Eycott Hill	L		2013	216.0	NY387295	Upland Mosaic
Foulshaw Moss	O	P	1998/2000	336.0	SD460820	Mire
Foulney Island	L		1974	146.3	SD243655	Shingle Island
Grubbins Wood	L		1975	9.3	SD445780	Woodland
Gosling Sike Farm	O	G	2009 to 2012	20.9	NY416039	Grassland
Hale Moss	O	P	1972	2.9	SD510776	Fen
Hervey	O/L	P	1970	100.0	SD442871	Grassland/Pavement
Howe Ridding Wood	L		1998	28.8	SD435876	Woodland
Humphrey Head	L		1992	23.5	SD391738	Cliff/Grassland
Hutton Roof	O	P/G	1977/1992	104.7	SD550780	Grassland/Pavement
Hutton Roof and Park	L		1998/1999	174.0	SD560780	Grassland/Pavement/
Ivy Crag Wood	O	G	1969	1.6	NY245265	Woodland
Juniper Scar	O	G	1986	0.8	NY475012	Scrub
Latterbarrow	O	P	1986	4.0	SD440828	Grassland
Meathop Moss	O/L	P	1963/1998/2000	77.9	SD445820	Mire
Newton Reigny	O	G	1969	0.4	NY478312	Fen
Next Ness	O	P	1991	2.0	SD302787	Woodland
Nichols Moss	O	P	2000	7.1	SD430830	Mire
Orton Moss	O/L	G	1979/1997/2009	11.5	NY338543	Woodland
Rockliffe Marsh	L		1969	1,120.0	NY340637	Saltmarsh
Smardale Gill	O	P	1978/1991	42.7	NY703054	Woodland/Grassland
South Walney	L		1963	378.0	SD215620	Shingle
Tarn Sike	O	P	1981	1.3	NY665076	Grassland
Waitby Greenriggs	O	P	1981	4.7	NY757086	Grassland
Willow Pond	O	G	1982	0.2	NY346082	Pond
Wreay Woods	L		1990	17.7	NY444500	Woodland

CUMBRIA WILDLIFE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

27. 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. Below are details of some of those who have supported the Trust's various projects.

Contributors of grants, donations, etc:

Barrow's Wildside

Access to Nature (BIG Lottery and Natural England)
Barrow Neighbourhood Forum
Barrow Wildlife and Heritage Group
The Hadfield Trust

Coronation Meadows

Royal Society of Wildlife Trusts

Eycott Hill

Cumbria Waste Management Environment Trust
Cumbria Wildlife Trust members
Heritage Lottery Fund

Irish Sea

Esmée Fairbairn
Royal Society of Wildlife Trusts

Local Nature Partnership

Co-op Community Fund
Defra
Eden District Council
Natural England

Marine Heritage Skills for the Future

Heritage Lottery Fund

Meadow Life

Cumbria Waste Management Environment Trust
Heritage Lottery Fund
The Wildflower Society

Nature Reserves

Barrow Borough Council
Carillion
Cumbria Wildlife Trust members
Cumbria Waste Management Environment Trust
Defra
Environment Agency
Forestry Commission
Heritage Lottery Fund
Low Wood Bay Resort Hotel & Marina
Natural England
The Old School House
SITA Trust

North West Living Seas

Cheshire Wildlife Trust
Cumbria Community Foundation
Cumbria Waste Management Environment Trust
Esmée Fairbairn Foundation
Lancashire Wildlife Trust
Midland Hotel
Wildlife Trust members

Red Squirrel project

Furness Building Society

Uplands for Juniper

Cumbria Wildlife Trust members
SITA Trust
The Wainwright Society
WREN

Unrestricted

Furness Building Society

Upland Wetlands

Cumbria Waste Management Environment Trust
Defra
Esmée Fairbairn Foundation
Royal Society of Wildlife Trusts
SITA Trust

Donations were also received from many individuals towards a large number of projects and nature reserves. Many members generously supported a number of special appeals including one to raise match funding used to secure grants at a multiple of ten times the match funding contributed.

Legators:

New legacies were received from Evelyn Allday, Neville Birkett, Margaret Coupland, Dorothy Finch, Auriel Mason, William Poole, Eileen Wallace, Ronnie Weightman.

Corporate members during the year:

Gold members

Booths Supermarkets
Haven Holidays
Lyon Equipment
United Utilities

Silver members

H&H Reeds
Studsvik UK Ltd

Bronze members

Center Parcs
The Cumbria Grand Hotel
Eco-Tech Systems
Greg Thompson Quality Landscapes and Treecare
Hesketh Ecology
Rathbone Brothers plc
Ropax Ltd
Tarmac
Veritas Financial Planning

Complimentary members

Cumbria Waste Management
Furness Building Society
James Cropper
Lakeland Radio
Park Cliffe Holiday Park
Vine House Farm

Standard members

Aggregate Industries, Alan Air Media Services, The Castle Green Hotel, Choice Hotels, The Daffodil Hotel, English Lakes Ice Cream, Highgate Veterinary Clinic, Holker Hall, Kingfisher Ground Services, Lakeland Limited, Langdale Hotel and Spa, LightBringer Essences, Pure Leisure Group, Stringers Brewery, Sykes Cottages, Wildroof Landscapes.