

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

Annual report and group financial statements

For the year ended 28 February 2017

Registered company number 00732511

Registered charity number 214929

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

Contents

	<i>Page</i>
Reference and administrative information	1 - 3
Report of the Council (including Strategic Report)	4 - 8
Independent auditors' report	9 - 10
Consolidated statement of financial activities	11
Charity statement of financial activities	12
Consolidated and charity balance sheet	13
Consolidated cash flow statement	14
Notes to the consolidated cash flow statement	15
Notes to the financial statements	16 - 36

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

Reference and administrative information

Name of the charity:	The Cornwall Trust for Nature Conservation Limited		
Company registration number:	00732511		
Charity registration number:	214929		
Governing instrument:	Memorandum and articles of association		
Constitution:	Company limited by guarantee		
Council members:	Mr PA Coyne	(Treasurer)	
	Mr SH Crummay		
	Mr H Curnow		
	Mr FA Currie		
	Mr CV David		Appointed 01/04/2017
	Mr MI Edwards		Appointed 05/11/2016
	Mr D Eva	(Secretary)	
	Mr GE Fuller		
	Mr AJ Gowenlock		
	Mr K Hambly-Staite		
	Mrs C Horsley		Appointed 24/06/2017
	Mr FMP Howie		
	Mr M Nicholson		
	Dr RJ Pentreath	(President)	
	Mr IA Pye		
	Ms DA Reeves		
	Mrs JB Smith		
	Mr DL Thomas		
	Mrs EF Tregenza		
	Dr NJC Tregenza	(Vice President)	
	Mr SR Warman		
	Mrs CJ Vulliamy		

The Council consists of a President, Vice-President, Secretary and Treasurer, all of whom must be members of the Trust, together with not less than 10 or more than 30 other members of the Trust.

The above Council members constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of the Charities Act.

There are also the following sub-committees:

Finance:

Mr PA Coyne
Mr SH Crummay
Ms DA Reeves
Mrs EF Tregenza
Mr MI Edwards

The committee included 3 other members in addition to the above Council members.

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

Reference and administrative information

Nature Reserves:

Mr FA Currie
Mr AJ Gowenlock
Mr K Hambly-Staite
Mr DL Thomas
Mrs EF Tregenza

The committee included 66 other members in addition to the above Council members

ERCCIS Advisory Board:

Mr SH Crummay
Mr FMP Howie (has been on AB since 2014)

The committee included 10 other members in addition to the above Council member.

Health, Safety & Welfare Policy Committee

Mr GE Fuller
Dr RJ Pentreath
Mr IA Pye
Mrs JB Smith
Mr FMP Howie

The committee included 9 other members in addition to the above Council members.

Staff Welfare & Reward Package:

Mr PA Coyne
Mr H Curnow
Mr D Eva
Dr RJ Pentreath
Dr NJC Tregenza
Mr IA Pye

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

Conservation Strategy:

Mr SH Crummay
Mr H Curnow
Mr FMP Howie
Dr RJ Pentreath
Mr IA Pye
Mr SR Warman
Ms DA Reeves

The committee included 9 other members in addition to the above Council members

Cornwall Geoconservation Group (ex-RIGS committee):

Mr FMP Howie

The committee included 20 other members in addition to the above Council member.

Marketing and Fundraising:

Mr H Curnow
Mr D Eva
Mr GE Fuller
Dr RJ Pentreath
Ms DA Reeves
Mrs JB Smith

The committee included 7 other members in addition to the above Council members.

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

Reference and administrative information

Chief Executive:	Trevor Edwards
Principal and registered address of the charity:	Five Acres Allet TRURO Cornwall TR4 9DJ
Website:	www.cornwallwildlifetrust.org.uk
Auditors:	Robinson Reed Layton Peat House Newham Road TRURO Cornwall TRI 2DP
Solicitors:	Stephens Scown 1 High Cross Street ST AUSTELL Cornwall PL25 4AB
Bankers:	Lloyds Bank 7 Boscawen Street TRURO Cornwall TRI 2QT

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

Report of the Council

For the year ended 28 February 2017

The Council presents its annual report and the audited financial statements of the group for the year ended 28 February 2017. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 20 and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The reference and administrative details on pages 1 and 3 form part of this report.

Structure, Governance and Management

Recruitment and induction of Council members

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

Organisational structure

The Trust is governed by an elected Council which meets four times a year and sets the policy framework. It delegates day-to-day management to the Chief Executive, Trevor Edwards, who attends and reports to this committee and is responsible for the senior management team.

Remuneration policy for key management

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Related parties

The Trust is one of a national network of wildlife trusts and works closely with other trusts in the UK and particularly in the south west and with its near neighbours in Devon and the Isles of Scilly.

The Trust controls an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and conservation management planning. A financial review of the activities of the associated undertaking is shown in note 6 of the financial statements.

Objectives and activities

Charitable objects and public benefit

The objects and public benefit of the charity are the promoting of nature conservation in Cornwall.

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Council considers how planned activities will contribute to the aims and objectives they have set.

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

Report of the Council

For the year ended 28 February 2017

Aims and intended impact

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

Aims and impact

- i. To deliver a living landscape for Cornwall
- ii. To restore Cornwall's living seas
- iii. To inspire people about Cornwall's wildlife and environment

Underpinned by:

- iv. To be widely recognised for our role and work throughout Cornwall.
- v. To grow our resources for action and advocacy in Cornwall.
- vi. To manage ourselves efficiently and effectively.

Activities

The Trust continued to run the Environmental Records Centre for Cornwall and the Isles of Scilly and to promote biological recording and monitoring. It ensured effective management of biodiversity and public access on its nature reserves and ran a range of education and awareness raising programmes. Much effort was put into the provision of advice and comment to decision-makers and site owners to ensure effective conservation of Cornwall's wildlife. This work was underpinned by sound administration, marketing and fundraising action.

Achievements and performance (forming part of the strategic report)

The Trust's latest Strategic Plan (2016-2020) came into effect this year. The Plan aims to build on, and expand our work to protect and enhance the marine and terrestrial environment and inspire people to care for Cornwall's wildlife and wild places.

This got off to a good start. We have significantly grown our activities in all areas while maintaining a sound financial position, and ensuring effective administration and governance to underpins our operation.

In the marine environment, our work to collect data and influence the designation of further Marine Conservation Zones and other activities continued. We also launched the Your Shore Beach Rangers Project, a flagship youth and community engagement programme working with 11 to 24 year olds. This will involve them with their local marine environment and develop their skills and confidence to play a part in its future conservation.

Involvement of local businesses in and public use of the Cornwall Good Seafood Guide also grew substantially helping ensure sustainable use of our marine resources.

The Trust continued to work on a landscape scale across Cornwall through the Up-Stream Thinking Project with South West Water and other river catchment initiatives. The resulting changes in land management, developed in partnership with landowners, are showing many positive improvements in the aquatic environment and associated ecosystems.

As ever, partnership working is key to our achievements and we continued to develop a major Penwith Landscape Partnership Project with a range of organisations for submission to the Heritage Lottery Fund. If successful this will enable a five-year programme of work to improve the natural and historic heritage throughout West Penwith with substantial community and volunteer engagement.

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

Report of the Council

For the year ended 28 February 2017

Work to improve habitats and ensure access to Trust nature reserves continued, including pond management, control of invasive species and footpath maintenance. Trust land at Windmill Farm and Higher Predannack Downs on the Lizard was also designated as part of a major extension to the National Nature Reserve there.

The Environmental Records Centre for Cornwall and Isles of Scilly run by the Trust continued to inform and underpin conservation efforts in the area. The Centre received national accreditation in the year underlining the quality of its work. A key development was the creation of an interactive map showing where conservation activities are happening or planned in Cornwall. Accessible to all partners this will enable effective collaboration and help avoid duplication of effort.

Raising the profile of the Trust and conservation issues remained key and is embedded in all areas of our work. We ran a very successful and well supported MY Wildlife campaign and an extensive programme of events including the annual Wildlife Celebration which saw record attendance at over 2,500. We also received the best small non-agricultural trade stand award at the Royal Cornwall Show with praise for engagement and education.

Membership support from individuals and businesses, along with successful fundraising activity, is essential if we are to maintain and grow our work. Membership support remained strong in the year and fundraising activities, including our trading company, Cornwall Environmental Consultants, delivered good returns to support our conservation programmes.

Volunteers/staff

Volunteers play a major role in all Trust work, whether this be helping with core administration, newsletter delivery, work on our nature reserves, carrying out biological surveys or collecting data on marine strandings. The list is extensive and the contribution to the Trust success immense.

Thanks must go to all staff for their hard work and support at a challenging time. Their collective focused efforts have once again enabled the Trust to deliver its objectives and have ensured it is in a good position to continue to stand up and take action for the wildlife and natural environment of Cornwall.

Financial review (forming part of the strategic report)

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 12 of the financial statements.

The results for the year are considered satisfactory and at the year end the group had net current assets standing at £2,052,134 (2016: £1,475,478) and total fixed assets of £3,702,750 (2016: £3,549,210).

Investment policy

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

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

Report of the Council

For the year ended 28 February 2017

Reserves policy

The reserves policy of the Trust establishes an unrestricted cash reserve of three months unrestricted expenditure – estimated to be £400,000. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £386,709 representing 23% of the Trust's annual unrestricted resources expended. The finance committee/Council believe this is adequate to enable the ongoing operation of the Trust.

Plans for future periods (forming part of the strategic report)

The Trust has put in place a Strategic Plan to cover 2016-2020.

Key objectives include:

- Enhancement and targeted expansion of Trust Nature Reserves.
- Further development of conservation programmes at a landscape scale across Cornwall.
- Promotion of sympathetic management and protection for Cornwall's key wildlife and geological sites.
- Continued development of marine conservation activities to influence marine spatial plans, and work with industries impacting on the marine environment.
- Enhancement of the data holdings of the Environment Records Centre for Cornwall and Scilly and improved access to data to underpin recording and conservation.
- Further work to inspire people to appreciate and safeguard the local environment, using new media where relevant.
- Improvements to our Five Acres site.
- Increased partnership working with existing and new partners within and outside The Wildlife Trusts.
- Enhanced fundraising and income generation to meet predicted needs and maintain cash reserves.
- Expand Trust membership and supporter base.
- Further enhancement of work with volunteers, special interest and Local Groups.
- Review and enhancement of our own environmental performance.

Risk review

The Council has assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to minimise or mitigate these. The Council will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required. The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of income. Examples of this are legacy income and grant income. The Trust makes financial forecasts and monitors these, taking appropriate action as soon as possible to address potential future cash flow risks. The Trust also makes contingency plans should circumstances not proceed as we expect.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

Auditors

The auditors, Robinson Reed Layton are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

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

Report of the Council

For the year ended 28 February 2017

Statement of Council members' responsibilities

The Council members (who are also the directors of The Cornwall Trust for Nature Conservation Limited for the purpose of company law) are responsible for preparing the Report of the Council (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Council members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

By order of the Council

Five Acres
Allet
TRURO
Cornwall
TR4 9DJ

PA Coyne
Council member

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

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

We have audited the financial statements of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) trading as Cornwall Wildlife Trust for the year ended 28 February 2017, which comprise the consolidated and charity statement of financial activities, the balance sheet, consolidated cash flow statement and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of council members and auditors

As explained more fully in the statement of Council members' responsibilities set out on page 8, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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 (APB'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 group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council members; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Council to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materiality 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.

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

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 28 February 2017, 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Council (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and the Strategic Report and the Report of the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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:

- the parent charitable company has not kept adequate and sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mark Williams FCA DChA

Senior Statutory Auditor

for and on behalf of Robinson Reed Layton

Chartered Accountants

Statutory Auditors

Peat House

Newham Road

TRURO

Cornwall

TR1 2DP

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

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

For the year ended 28 February 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and legacies	4	256,480	411,054	667,534	332,518
Membership Subscriptions		549,577	8,395	557,972	518,945
<i>Charitable activities:</i>					
Nature conservation	5	781,697	820,861	1,602,558	1,157,747
<i>Other trading activities:</i>					
Consultancy income and sales	6	658,129	10,755	668,884	693,727
Livestock sales		-	9,826	9,826	5,542
Fundraising and event income		52,006	29,649	81,655	63,417
Other income		37,054	4,419	41,473	66,111
Investments	7	3,881	1,513	5,394	4,437
Total income		2,338,824	1,296,472	3,635,296	2,842,444
Expenditure on:					
<i>Raising funds:</i>					
Consultancy expenses		471,363	-	471,363	521,466
Livestock purchases		10,127	(8,580)	1,547	90
Fundraising and publicity		342,538	-	342,538	339,105
<i>Charitable activities:</i>					
Reserves management		792,439	52,315	844,754	735,605
Conservation		552,693	705,573	1,258,266	1,051,141
Total expenditure	9	2,169,160	749,308	2,918,468	2,647,407
Net gain / (loss) on investments		149	4,582	4,731	(182)
Net income for the year		169,813	551,746	721,559	194,855
Transfers between funds		-	-	-	-
Net movement in funds		169,813	551,746	721,559	194,855
Funds at 1 March 2016		989,728	3,792,012	4,781,740	4,586,885
Funds at 28 February 2017		1,159,541	4,343,758	5,503,299	4,781,740

There were no acquisitions or discontinued operations within the group during the years to 28 February 2017 or 29 February 2016.

The group has no gains or losses other than those passing through the statement of financial activities for the years to 28 February 2017 or 29 February 2016.

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

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

For the year ended 28 February 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and legacies	4	256,480	411,054	667,534	332,518
Membership Subscriptions		549,577	8,395	557,972	518,945
<i>Charitable activities:</i>					
Nature conservation	5	781,697	820,861	1,602,558	1,157,747
<i>Other trading activities:</i>					
Consultancy income and sales	6	83,677	10,755	94,432	73,108
Livestock sales		-	9,826	9,826	5,542
Fundraising and event income		52,006	29,649	81,655	63,417
Other income		82,198	4,419	86,617	115,975
Investments	7	54,691	1,513	56,204	50,560
Total income and endowments		1,860,326	1,296,472	3,156,798	2,317,812
Expenditure on:					
<i>Raising funds:</i>					
Livestock purchases		10,127	(8,580)	1,547	90
Fundraising and publicity		340,531	-	340,531	339,325
<i>Charitable activities:</i>					
Reserves management		790,727	52,315	843,042	735,875
Conservation		549,277	705,573	1,254,850	1,051,929
Total expenditure	10	1,690,662	749,308	2,439,970	2,127,219
Net gain / (loss) on investments		149	4,582	4,731	(182)
Net income for the year		169,813	551,746	721,559	190,411
Transfers between funds		-	-	-	-
Net movement in funds		169,813	551,746	721,559	190,411
Funds at 1 March 2016		989,242	3,792,012	4,781,254	4,590,843
Funds at 28 February 2017		1,159,055	4,343,758	5,502,813	4,781,254

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

Consolidated balance sheet

As at 28 February 2017

	Notes	2017 £	The Group 2016 £	2017 £	The Charity 2016 £
Fixed assets					
Tangible assets	13	922,196	821,890	922,196	821,890
Heritage assets	13	2,727,031	2,727,031	2,727,031	2,727,031
Investments	14	53,523	289	53,523	289
		3,702,750	3,549,210	3,702,750	3,549,210
Current assets					
Stocks and work in progress		26,370	28,329	15,523	17,070
Debtors	15	812,639	925,951	813,779	927,594
Cash at bank and in hand		1,538,289	859,198	1,525,743	832,310
		2,377,298	1,813,478	2,355,045	1,776,974
Creditors: amounts falling due within one year	16	(325,164)	(338,000)	(303,397)	(301,982)
Net current assets		2,052,134	1,475,478	2,051,648	1,474,992
Total assets less current liabilities		5,754,884	5,024,688	5,754,398	5,024,202
Creditors: amounts falling due after more than one year	17	(251,585)	(242,948)	(251,585)	(242,948)
Net assets	21	5,503,299	4,781,740	5,502,813	4,781,254
Charity funds					
Unrestricted funds					
- General funds		349,120	958,149	348,634	957,663
- Designated funds		810,067	31,374	810,067	31,374
- Revaluation reserve		354	205	354	205
Total unrestricted funds	18	1,159,541	989,728	1,159,055	989,242
Restricted funds	20	4,343,758	3,792,012	4,343,758	3,792,012
Total charity funds		5,503,299	4,781,740	5,502,813	4,781,254

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

PA Coyne
Council member

D Eva
Council member

IA Pye
Council member

Company Registration No. 00732511

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

Consolidated cash flow statement

For the year ended 28 February 2017

	Note	2017	2016
		£	£
Net cash inflow / (outflow) from operating activities	<i>1</i>	843,457	(1,588)
Cash flows from investing activities			
Interest received		5,394	4,437
Payments to acquire fixed assets and investments		(180,013)	(104,024)
<i>Net cash used in investing activities</i>		(174,619)	(99,587)
Cash flows from financing activities			
Received from / (Repayment of) hire purchase contracts		33,788	(15,001)
Repayment of bank loans		(19,232)	(18,846)
Interest paid		(4,303)	(5,648)
<i>Net cash received / (used) in financing activities</i>		10,253	(39,495)
<i>Change in cash and cash equivalents in the reporting period</i>		679,091	(140,670)
Cash and cash equivalents at the beginning of the reporting period		859,198	999,868
Cash and cash equivalents at the end of the reporting period		1,538,259	859,198
Relating to:			
Cash at bank and in hand		1,538,259	859,198

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

Notes to the consolidated cash flow statement

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

	2017 £	2016 £
Net income for the year	721,559	194,855
Interest receivable	(5,394)	(4,437)
Interest paid	4,303	5,648
Depreciation	31,203	19,218
Gains on investments	(4,731)	182
Decrease in stocks and work in progress	1,959	(3,193)
Decrease in debtors	113,312	(288,581)
Decrease in creditors	(18,754)	74,720
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Net cash inflow / (outflow) from operating activities	843,457	(1,588)
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The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

I Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

I.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cornwall Trust for Nature Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling which is the financial currency of the charity and presented to the nearest £.

I.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Cornwall Environmental Consultants Limited on a line-by-line basis.

Cornwall Environmental Consultants Limited's company number is 02634834 and its registered address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

I.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Capital based conservation grants are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund. Revenue based conservation grants are credited to incoming resources when they are receivable, unless they relate to a specified future period, in which case they are deferred.

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

Notes

(forming part of the financial statements)

I Accounting policies (continued)

1.4 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Further detail regarding their contribution is given in the trustees' annual report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and publicity and their associated support costs.
- Expenditure on charitable activities includes the costs of conservation, reserves management and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities which is detailed in notes 9 & 10. Support costs have been allocated based on staff time.

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

Notes

(forming part of the financial statements)

I Accounting policies (continued)

1.9 Operating leases

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

1.10 Tangible fixed assets

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

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

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

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

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

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

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

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

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

Freehold buildings	50 years
Short leasehold property	Term of lease
Equipment	4 – 15 years
Motor vehicles	5 years

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

Notes

(forming part of the financial statements)

I Accounting policies (continued)

I.11 Investments

Investments are recognised initially at fair value which is the transaction price including transaction costs. Subsequently, they are measured at fair value which is quoted market price in an active market with charges recognised in the statement of financial activities.

I.12 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

I.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

I.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I.15 Creditors payable within one year

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

I.16 Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment.

I.17 Financial instruments

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues of FRS 102” to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

See I.11, I.13 and I.16 for details of measurement for each financial instrument.

I.18 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are expensed as they become payable.

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

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

1.19 Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

1.20 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.21 Employee benefits

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.22 Foreign exchange

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net income / expenditure for the period.

1.23 Termination benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

At 28 February 2017 there were 20 members (2016: 19).

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

Notes

(forming part of the financial statements)

3 Prior year statement of financial activities – Group

	Unrestricted funds £	Restricted funds £	Total 2016 £
Income and endowments from:			
Donations and legacies	142,197	190,321	332,518
<i>Charitable activities:</i>			
Nature conservation	635,052	522,695	1,157,747
Subscriptions	515,185	3,760	518,945
<i>Other trading activities:</i>			
Consultancy income and sales	685,731	7,996	693,727
Livestock sales	-	5,542	5,542
Fundraising	63,417	-	63,417
Other income	63,520	2,591	66,111
<i>Investment income</i>	4,357	80	4,437
	<hr/>	<hr/>	<hr/>
Total income and endowments	2,109,459	732,985	2,842,444
	<hr/>	<hr/>	<hr/>
Expenditure on:			
<i>Raising funds:</i>			
Consultancy expenses	521,466	-	521,466
Livestock purchases	-	90	90
Fundraising and publicity	339,105	-	339,105
<i>Charitable activities:</i>			
Reserves management	654,860	80,745	735,605
Conservation	608,900	442,241	1,051,141
	<hr/>	<hr/>	<hr/>
Total expenditure	2,124,331	523,076	2,647,407
	<hr/>	<hr/>	<hr/>
Net loss on investment	(182)	-	(182)
	<hr/>	<hr/>	<hr/>
Net income for the year	(15,054)	209,909	194,855
Transfers between funds	(5,614)	5,614	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(20,668)	215,523	194,855
Funds at 1 March 2015	1,010,396	3,576,489	4,586,885
	<hr/>	<hr/>	<hr/>
Funds at 29 February 2016	989,728	3,792,012	4,781,740
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Notes

(forming part of the financial statements)

4 Income from donations and legacies – Group and company

	Unrestricted £	Restricted £	2017 £	2016 £
Donations	58,012	3,241	61,253	81,803
Legacies				
- Muriel Archer	-	-	-	9
- A Shepherd	-	-	-	4,754
- John Michael Andrews	-	-	-	144
- John Stanley Robinson	-	-	-	6,063
- Margaret Iddenden	-	-	-	33,098
- Walter Alexander Marsh	-	-	-	150,000
- Mary Temby	47	-	47	7,372
- Vera Doran	3,476	-	3,476	35,000
- Grace Mortimer	-	-	-	1,000
- Sheila Joan Bazill	-	-	-	500
- Beryl Hilda Leverton-Simmons	-	-	-	12,775
- James Bennett	-	160,000	160,000	-
- Anthony Edward Charles Aston	-	247,813	247,813	-
- Jennifer Clare De Mussenden Leathes	1,000	-	1,000	-
- Janet Marion Ough	2,213	-	2,213	-
- Valerie Elaine Fearon	11,717	-	11,717	-
- Roger Lane	12,554	-	12,554	-
- Morwenna Elizabeth Helen Marshall	65,172	-	65,172	-
- Edith Patricia Sambells	100,000	-	100,000	-
- Rosemary Morwenna Jerram	100	-	100	-
- Sarah Hawkins	450	-	450	-
- John Albert Blake	739	-	739	-
- Juliet Elizabeth Fowler	1,000	-	1,000	-
	<u>256,480</u>	<u>411,054</u>	<u>667,534</u>	<u>332,518</u>

5 Grants receivable: nature conservation – Group and Charity

Unrestricted funds	2017 £	2016 £
Cetacean Strandings Investigation	1,500	-
Cornwall Council contribution to ERCCIS	40,000	40,000
DWP Access	7,351	4,457
ECEHH - ERCCIS	-	5,000
Environment Agency – Bude	-	8,775
Environment Agency contribution to ERCCIS	8,100	8,100
Environment Agency contribution to overheads	-	532
FLAG	-	35,333
Grant towards SAC Officer	14,000	8,500
Marine Strandings Network	9,206	9,170
Natural England Contribution to ERCCIS	7,583	8,000
Natural England – Reserves General	-	12,525
Rural Payments Agency	680,458	487,133
South West Water – ERCCIS	-	5,000
Other grants	13,499	2,527
	<u>781,697</u>	<u>635,052</u>

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

Notes

(forming part of the financial statements)

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

Restricted funds	2017 £	2016 £
Big Lottery Fund (National Lottery) – Your Shore Beach Ranger Project	165,706	-
Cornwall AONB – Penwith Ladscape Partnership Project	-	18,016
DEFRA – Investigate Invasives (Marine Citizen Service)	-	5,325
DEFRA – Catchment Partnership	30,000	-
Environment Agency – Catchment Partnership	19,780	29,994
Environment Agency – East Looe Project	-	4,520
Environment Agency – Catchment Partnership Looe & Seaton	25,000	44,333
Environment Agency – Catchment Partnership River Cober	-	44,333
Environment Agency – Upstream Thinking	69,320	46,016
Heritage Lottery Fund – Bostraze & Bartinney	19,990	-
Heritage Lottery Fund – Penwith Landscape Partnership Project	84,056	-
Interreg C3	-	545
Interreg PANACHE	2,801	2,612
Natural England – Penwith Landscape Partnership Project	-	10,000
Natural England – Upstream Thinking	4,983	8,292
Rural Payment Agency - Muchlarnick	2,486	2,487
Rural Payment Agency – Single Farm Payment - Muchlarnick	10,642	8,966
SITA Cornwall Trust – Windmill Farm	-	20,000
South West Water – Catchment Partnership Looe & Seaton	25,000	-
South West Water – Wild Penwith Upstream Thinking	356,587	269,906
Other grants	4,510	7,350
	<hr/>	<hr/>
	820,861	522,695
	<hr/> <hr/>	<hr/> <hr/>
Total grants receivable – Group and Charity	1,602,558	1,157,747

6 Consultancy income and sales

Consultancy income and sales represent revenue recognised in the financial statements. Revenue is recognised when contractual obligations to customers have been fulfilled in respect of services provided and goods sold associated with the charity's objects of nature conservation by the charity and the trading company during the year, excluding Value Added Tax.

7 Investment income

	Unrestricted £	Restricted £	2017 £	2016 £
Bank interest	3,881	1,513	5,394	4,437
	<hr/>	<hr/>	<hr/>	<hr/>
Total investment income - Group	3,881	1,513	5,394	4,437
Gift Aid from trading subsidiary (note 8)	45,143	-	45,143	46,123
Interest from trading subsidiary re loan	5,667	-	5,667	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total investment income – Charity	54,691	1,513	56,204	50,560
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Notes

(forming part of the financial statements)

8 Cornwall Environmental Consultants Limited (Limited by guarantee)

The charity receives the taxable profit of Cornwall Environmental Consultants Limited (Limited by guarantee), a company incorporated in England and Wales, by way of Gift Aid. Cornwall Environmental Consultants Limited (Limited by guarantee) carries out biological surveys, environmental assessments and conservation management planning.

A summary of the trading results is shown below:

	2017 £	2016 £
Turnover	583,756	626,022
Operating costs	(538,613)	(575,455)
Gift aid donation	(45,143)	(46,123)
	<hr/>	<hr/>
Profit/(loss) for the year	-	4,444
<i>Consolidation adjustments</i>		
Gift aid donation	45,143	46,123
Sales to charity	(2,762)	(1,278)
Costs recharged from charity	57,325	50,199
Purchases from charity	4,258	3,790
Interest on intercompany loan	5,667	-
	<hr/>	<hr/>
	109,631	103,278
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	236,153	230,197
Amounts owed to Cornwall Trust for Nature Conservation Limited	(211,756)	(193,693)
Other creditors	(23,911)	(36,018)
	<hr/>	<hr/>
Net assets	486	486
	<hr/>	<hr/>
Reserves	486	486
	<hr/>	<hr/>

The results of Cornwall Environmental Consultants Limited (Limited by guarantee) have been consolidated on the basis of the net profit before gift aid payment to the charity and after excluding transactions between the company and the charity.

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

Notes

(forming part of the financial statements)

9 Total resources expended - Group

Resources expended represent the following direct and apportioned costs:

	Consultancy expenses £	Livestock Purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2017 Total £	2016 Total £
<i>Direct costs:</i>							
Staff costs	317,671	-	224,544	574,708	146,041	1,262,964	1,210,280
Contractors & equipment	53,581	-	261,721	140,325	7,027	462,654	355,868
Property costs	-	-	103,610	12,244	2,013	117,867	110,438
Other administrative expenses	63,346	1,547	76,472	146,168	62,651	350,184	377,562
Depreciation	-	-	18,024	5,330	-	23,354	17,744
	<u>434,598</u>	<u>1,547</u>	<u>684,371</u>	<u>878,775</u>	<u>217,732</u>	<u>2,217,023</u>	<u>2,071,892</u>
<i>Support costs:</i>							
Staff costs	-	-	98,171	207,502	100,159	405,832	351,175
Contractors & equipment	-	-	8,243	17,424	8,410	34,077	45,867
Property costs	-	-	8,829	18,661	9,008	36,498	44,341
Other administrative expenses	34,087	-	41,570	128,359	3,587	207,603	124,842
Depreciation	-	-	1,899	4,013	1,937	7,849	1,474
Governance	2,678	-	1,671	3,532	1,705	9,586	7,816
	<u>36,765</u>	<u>-</u>	<u>160,383</u>	<u>379,491</u>	<u>124,806</u>	<u>701,445</u>	<u>575,515</u>
	<u><u>471,363</u></u>	<u><u>1,547</u></u>	<u><u>844,754</u></u>	<u><u>1,258,266</u></u>	<u><u>342,538</u></u>	<u><u>2,918,468</u></u>	<u><u>2,647,407</u></u>

Included within total resources expended are audit fees of £7,336 (2016: £7,566) and £2,757 (2016: £2,473) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £30,851 (2016: £31,473) relating to plant and machinery leases and £35,413 (2016: £20,609) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £3,191 (2016: £4,408) and the interest element of hire purchase contracts totalling £1,112 (2016: £1,240).

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

Notes

(forming part of the financial statements)

10 Total resources expended - Charity

Resources expended represent the following direct and apportioned costs:

	Livestock purchases	Reserves management	Conservation	Fundraising and publicity	2017 Total	2016 Total
	£	£	£	£	£	£
<i>Direct costs:</i>						
Staff costs	-	224,544	574,708	146,041	945,293	882,740
Contractors & equipment	-	261,721	140,325	7,027	409,073	248,886
Property costs	-	103,610	12,244	2,013	117,867	110,438
Other administrative expenses	1,547	76,472	146,168	62,651	286,838	326,750
Depreciation	-	18,024	5,330	-	23,354	17,744
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,547	684,371	878,775	217,732	1,782,425	1,586,558
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Support costs:</i>						
Staff costs	-	98,171	207,502	100,159	405,832	351,175
Contractors & equipment	-	8,243	17,424	8,410	34,077	46,782
Property costs	-	8,829	18,661	9,008	36,498	44,341
Other administrative expenses	-	39,858	124,943	1,580	166,381	91,423
Depreciation	-	1,899	4,013	1,937	7,849	1,474
Governance	-	1,671	3,532	1,705	6,908	5,466
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	158,671	376,075	122,799	657,545	540,661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,547	843,042	1,254,850	340,531	2,439,970	2,127,219
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Notes

(forming part of the financial statements)

11 Staff numbers and costs - Group

The average monthly head count was 78 staff (2016: 80) and the average monthly number of full time equivalent employees during the year was as follows:

	2017	2016
Management	1	1
Administration	9	11
Conservation and reserves	31	29
Marketing	10	9
Consultancy	11	12
	<hr/>	<hr/>
	62	62
	<hr/> <hr/>	<hr/> <hr/>

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

	2017 £	2016 £
Wages and salaries	1,506,414	1,447,561
Social security costs	114,686	113,667
Pension costs	42,162	35,232
Redundancy costs	24,749	4,756
Holiday pay provision movement	(262)	(32,124)
	<hr/>	<hr/>
	1,687,749	1,569,092
	<hr/> <hr/>	<hr/> <hr/>

No employee earned more than £60,000 per annum.

The directors of the charitable company are the trustees under charity law and received no remuneration, either from the charity or the trading company.

The key management personnel of the parent charity comprises the CEO and heads of departments. The total employee benefits of the key management personnel were £221,291 (2016: £183,063). The key management personnel of the group comprises those of the parent charity and the key management of its wholly owned subsidiary, Cornwall Environmental Consultants Ltd.

12 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the fund and amounted to £43,707 (2016: £35,232). Contributions of £Nil (2016: £Nil) were outstanding at the year end.

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

13 Tangible fixed assets – Group and Charity

	Freehold land and property £	Short leasehold property £	Equipment £	Motor vehicles £	Total tangible assets £	Heritage assets £	Total £
Cost							
At 1 March 2016	710,000	31,590	250,765	79,078	1,071,433	2,727,031	3,798,464
Additions	-	-	94,171	37,338	131,509	-	131,509
Disposals	-	-	-	-	-	-	-
At 28 February 2017	710,000	31,590	344,936	116,416	1,202,942	2,727,031	3,929,973
Depreciation							
At 1 March 2016	-	13,739	162,523	73,281	249,543	-	249,543
Charged in year	-	1,188	20,295	9,720	31,203	-	31,203
On disposals	-	-	-	-	-	-	-
At 28 February 2017	-	14,927	182,818	83,001	280,746	-	280,746
Net book value							
At 28 February 2017	710,000	16,663	162,118	33,415	922,196	2,727,031	3,649,227
At 1 March 2016	710,000	17,851	88,242	5,797	821,890	2,727,031	3,548,921

Heritage assets consist of land designated as nature reserves by the Trust and acquired either by gift or purchase.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge for such assets amounted to £3,326 (2016: £Nil) for the year.

	2017 £	2016 £
Equipment	19,276	-
Motor Vehicles	20,522	-
	<u>39,798</u>	-

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

Notes

(forming part of the financial statements)

14 Investments – Group and Charity

<i>Quoted UK shares</i>	UK Equities	Other Listed Investments	Total
	£	£	£
Market value at 1 March 2016	289	-	289
Additions	-	48,504	48,504
Revaluation	149	4,581	4,730
	<hr/>	<hr/>	<hr/>
Market value at 28 February 2017	438	53,085	53,523
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cost at 28 February 2017	84	48,504	48,588
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2017	The Group	2017	The Charity
	£	2016	£	2016
		£		£
Trade debtors	764,974	865,189	557,651	675,434
Income tax recoverable	25,000	25,000	25,000	25,000
Amounts owed by Cornwall Environmental Consultants Limited	-	-	211,756	193,693
Other debtors including taxation	4,095	23,956	802	23,956
Prepayments	18,570	11,806	18,570	9,511
	<hr/>	<hr/>	<hr/>	<hr/>
	812,639	925,951	813,779	927,594
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Notes

(forming part of the financial statements)

16 Creditors: amounts falling due within one year

	2017 £	The Group 2016 £	2017 £	The Charity 2016 £
Bank loans (see note 17)	19,433	19,141	19,433	19,141
Hire purchase (see note 17)	5,627	-	5,627	-
Trade creditors	133,001	96,135	129,248	91,234
Other creditors including taxation and social security	78,338	102,065	78,357	83,671
Accruals	75,984	99,929	60,967	87,206
Deferred income (see below)	12,781	20,730	9,765	20,730
	<u>325,164</u>	<u>338,000</u>	<u>303,397</u>	<u>301,982</u>

	2017 £	2016 £
Deferred income – Group and Charity		
Total deferred income brought forward	20,730	12,000
Amounts released from previous years	(20,730)	(12,000)
Incoming resources deferred in the current year	12,781	20,730
Total deferred income carried forward	<u>12,781</u>	<u>20,730</u>

Deferred income comprises of:

Sponsorship of 2017-18 events from South West Water	9,000
MSN income relating to March 17 from The Natural History Museum	500
MSN income relating to March 17 from Institute of Zoology	265
CEC invoice to Redrow Homes relating to work in 2017-18	3,016

Total deferred income carried forward	<u>12,781</u>
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The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

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

	2017 £	2016 £
Bank loans	223,424	242,948
Hire Purchase	28,161	-
	<hr/>	<hr/>
	251,585	242,948
	<hr/>	<hr/>
Analysis of loans		
Not wholly repayable within five years by instalments	242,857	262,089
	<hr/>	<hr/>
Included in current liabilities	242,857 (19,433)	262,089 (19,141)
	<hr/>	<hr/>
	223,424	242,948
	<hr/>	<hr/>
<i>Loan maturity analysis</i>		
In more than one year but not more than two years	19,726	19,431
In more than two years but not more than five years	60,985	60,073
In more than five years	142,713	163,444
	<hr/>	<hr/>
	223,424	242,948
	<hr/>	<hr/>

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2016: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

	2017 £	2016 £
Net obligations under hire purchase contracts		
Total future minimum hire purchase lease payments are as follows:		
Repayable within one year	5,627	-
Repayable between one and five years	28,161	-
	<hr/>	<hr/>
	33,788	-
Included in current liabilities	(5,627)	-
	<hr/>	<hr/>
	28,161	-
	<hr/>	<hr/>

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

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

Notes

(forming part of the financial statements)

18 Unrestricted funds - Group

	At 1 March 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2017 £
General funds	958,149	2,230,044	(2,168,840)	(670,233)	349,120
Designated funds	31,374	108,780	(320)	670,233	810,067
Revaluation reserve	205	-	-	149	354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	989,728	2,338,824	(2,169,160)	149	1,159,541
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

19 Unrestricted funds - Charity

	At 1 March 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 28 February 2017 £
General funds	957,663	1,751,546	(1,690,342)	(670,233)	348,634
Designated funds	31,374	108,780	(320)	670,233	810,067
Revaluation reserve	205	-	-	149	354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	989,242	1,860,326	(1,690,662)	149	1,159,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Summary of Designated Funds:

The trustees have created a designated development fund to provide monies for capital and non-capital works or projects which advance the strategic plan objectives. The balance at 28th February 2017 was £108,780.

A designated fund has been created in order to address items of building maintenance identified in the Five Acres and Two Burrows 5 year operating plan. The balance at 28th February 2017 was £65,000.

A capital fund (designated) has been created to recognise the net book value of fixed assets held by the charity funded by unrestricted funds and that consequently cannot be converted easily into cash. The balance at 28th February 2017 was £569,058.

A designated fund has been created for an unrestricted legacy received with a preference that the money be spent at Devichoys Wood nature reserve, with work planned over the following 3 years. The balance at 28th February 2017 was £50,000.

A designated fund was created during the 2014-15 financial year for money received from an insurance claim when the reserves department shed was destroyed in a storm. This is to be spent on a replacement shed when further funding is available. The balance at 28th February 2017 was £16,360.

The remaining balance is made up of minor designated funds. The balance of these at 28th February 2017 was £869.

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

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity

	At 1 March 2016 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2017 £
Capital Funds					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Aston Land Purchase	-	247,813	-	-	247,813
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	286,315	-	-	(2,223)	284,092
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Environment Agency Land Purchase	-	-	-	18,515	18,515
Higher Trevilmick Farm	157,522	-	-	-	157,522
Juleff Legacy Fund	-	-	-	81,200	81,200
Land at Middle Amble Wadebridge	35,000	-	-	-	35,000
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowerton Moor	11,286	-	-	-	11,286
Middle Amber Marsh Bird Hide	-	-	-	13,741	13,741
Muchlarnick Farm – Mower	228	-	-	(228)	-
Muchlarnick Farm – Crush	983	-	-	(596)	387
Maer Lake	5,067	-	-	-	5,067
Penwith Landscape Partnership	-	-	-	979	979
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Shepherd Legacy Fund	-	-	-	425,662	425,662
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	12,497	-	-	(3,488)	9,009
Windmill Farm	158,164	-	-	(1,751)	156,413
Walter Alexander Marsh Estate	100,000	-	-	-	100,000
Your Shore Beach Ranger	-	-	-	8,585	8,585
	<u>2,921,699</u>	<u>247,813</u>	<u>-</u>	<u>540,396</u>	<u>3,709,908</u>

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

Notes

(forming part of the financial statements)

20 Restricted funds – Group and Charity (continued)

	At 1 March 2016 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2017 £
Revenue funds					
Appeals:					
Habitat	19,581	-	(385)	-	19,196
Adopt a Bat	49,149	50	-	-	49,199
Middle Amber Marsh Bird Hide	6,336	4,512	(233)	(13,741)	(3,126)
Protecting Cornish Hedges	-	9,904	-	-	9,904
Wild Wetlands 2016	-	10,566	-	-	10,566
Environment Agency – Land purchase	18,515	-	-	(18,515)	-
Juleff Legacy Fund	81,200	-	-	(81,200)	-
Shepherd Legacy Fund	425,662	-	-	(425,662)	-
Windmill Farm Restoration	11,523	-	(2,542)	1,751	10,732
Penwith Landscape Partnership Project	29,210	85,318	(100,710)	(979)	12,839
Osprey	389	-	-	-	389
East Looe Project	30,431	57,477	(44,694)	-	43,214
Bostraze Bog & Bartinney Downs PANACHE	-	19,990	(10,564)	2,223	11,649
Catchment Partnership	4,997	49,780	(19,878)	-	34,899
Towans Project	6,116	3,387	(7,104)	-	2,399
Muchlarnick	54,036	188,582	(22,907)	824	220,535
Alexander Recorders Fund	50,080	5,964	-	-	56,044
Beaver Project	1,381	1,063	(141)	-	2,303
Branch Accounts	152	8,620	(4,332)	-	4,440
Catchment Partnership River Cober	15,500	-	(6,918)	(8,582)	-
Catchment Partnership Looe & Seaton	4,557	-	(4,557)	-	-
Good Seafood Guide	3,215	7,926	(11,429)	-	(288)
Your Shore Beach Ranger Project	(838)	166,176	(152,911)	(8,585)	3,842
Upstream Thinking Project	59,121	340,842	(348,137)	12,070	63,896
Upstream Thinking (“Capital project”)	-	90,283	(9,065)	-	81,218
Sub-total of revenue funds	870,313	1,053,241	(749,308)	(540,396)	633,850
Less revaluation reserve	-	(4,582)	-	-	-
Total of revenue funds	870,313	1,048,659	(749,308)	(540,396)	633,850
Total restricted funds	3,792,012	1,296,472	(749,308)	-	4,343,758

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above.

Legacy Funds will be used for the future purchases of land and nature reserves.

The revaluation reserve movement is included in the fund breakdown above but is then removed from the final total of restricted income and shown separately on the statement of financial activities as a gain (loss) on investments.

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

Notes

(forming part of the financial statements)

21 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 28 February 2017 are represented by:			
Fixed assets	812,355	2,890,395	3,702,750
Current assets	864,762	1,512,536	2,377,298
Creditors: amounts falling due within one year	(265,991)	(59,173)	(325,164)
Creditors: amounts falling due after more than one year	(251,585)	-	(251,585)
	1,159,541	4,343,758	5,503,299
	1,159,541	4,343,758	5,503,299

22 Related party transactions

Five (2016: three) Council members received reimbursement for travel expenses which amounted to £1,549 (2016: £388) in total.

Chelonia Ltd - a company owned by Dr NJC Tregenza, a Council member. Business sponsorship of £300 (2016: £300) was received in the year. There were no amounts outstanding at 28 February 2017 (2016: £Nil).

Mr SH Crummay - a Council member. Services totalling £12,980 (2016: £31,818) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. There was a total of £447 outstanding at 28 February 2017 (2016: £208).

RCES (UK) Ltd - a company owned by G Fuller, a Council member. Services totalling £1,395 (2016: £1,211) were provided to the charitable company during the year. There were no amounts outstanding at 28 February 2017 (2016: £Nil).

23 Lease commitments - Group and Charity

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

	Land and buildings		Other	
	2017 £	2016 £	2017 £	2016 £
Not later than one year	27,075	24,535	27,932	26,888
Later than one and not later than five years	58,752	81,843	57,747	47,125
Later than five years	31,054	31,054	-	-
	116,881	137,432	85,679	74,013
	116,881	137,432	85,679	74,013

24 Contingent liability

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding would need to be repaid.

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

Notes

(forming part of the financial statements)

25 Contingent asset

The charity has been notified of a significant legacy. It has been a complicated deceased estate to administer and is still not finalised. However, the Trust received £140,000 cash in the year ended 28 February 2015 and has received another £160,000 so far in the 2016/17 financial year. The land and buildings of the legacy are still vested in the deceased estate and the solicitors are also retaining a modest amount so as to be able to meet the ongoing costs of managing the estate.

26 Financial instruments

	2017	Group 2016	2017	Company 2016
	£	£	£	£
Carrying amount of financial assets				
Measured at fair value through profit and loss	53,523	289	53,523	289
Debt instruments measured at amortised cost	769,069	887,879	770,209	891,817
	=====	=====	=====	=====
Carrying amount of financial liabilities				
Measured at amortised cost	507,517	459,691	471,171	440,966
	=====	=====	=====	=====
	2017	Group 2016	2017	Company 2016
	£	£	£	£
Income and expense				
Financial liabilities measured at amortised cost	4,303	5,648	4,303	5,648
	=====	=====	=====	=====
Net gains and losses				
Financial assets measured at fair value through profit and loss	4,731	(182)	4,731	(182)
	=====	=====	=====	=====