



Lake  
District  
Foundation  
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# ANNUAL REPORT

2022-2023







# WELCOME

## ANNUAL REPORT

# KEITH ASHCROFT

.....

## CHAIR OF THE BOARD OF TRUSTEES

I'm pleased to present this annual report. I became Chair of the Lake District Foundation part way through this year and am so grateful to my predecessor, Gill Houston for her commitment to the organisation over the last 5 years.

Our dedicated team of Trustees has had the privilege of supporting this vibrant, growing charity, as it becomes further established and builds an unrivalled reputation in the region.

Our staff team has demonstrated tenacity and creativity throughout the year, which has led to huge impact across a range of projects. The Trustees would like to thank all our staff for their continued commitment and vision.

Our financial position is strong, and this places us in a good position to commit to long-term support and invest in the region. We are putting together a new 5-year plan and are excited to explore fresh opportunities as we innovate solutions and inspire more people to care for the Lake District.

Our work aims to bring together everyone who loves this magnificent part of the planet. And we couldn't do it without those who share our vision. My heartfelt thanks to all our donors, partners and funders.



# YEAR AT A GLANCE

32

CAMPSITES REACHED  
BY OUR CARBON  
MONOXIDE AWARENESS  
CAMPAIGN



30,000  
TREES PLANTED

35

CUMBRIAN BUSINESSES  
SUPPORTED TO LOWER  
THEIR CARBON  
EMISSIONS\*



550+ METRIC TONS  
OF CARBON SAVED

1,000

METERS OF HEDGEROWS  
HAVE BEEN PLANTED



1,900 CLEANER WATER  
INFO PACKS  
SENT TO PROPERTIES AND  
BUSINESSES ACROSS WINDERMERE

£39,000

RAISED TO FIX BRIDGES  
AND INSTALL FINGERPOSTS  
IN THE NATIONAL PARK

\*Low Carbon Lake District Fund ran from May 2021 to June 2023 and supported 58 businesses in total.







# LOW CARBON LAKE DISTRICT FUND

A MAJOR PROJECT THAT CONTINUED IN 2022 – 2023 WAS THE LOW CARBON LAKE DISTRICT FUND.

The Lake District Foundation helped 35 Cumbrian businesses to reduce their carbon footprint.

Over two years the fund has supported small to medium-sized businesses across the length of the Lake District including village shops, hotels, community-owned pubs, cinemas, breweries and arts venues.

They have received funding for everything from electric vehicle charging points, LED lighting, air source heat pumps, solar panels, and more environmentally friendly appliances.

Qualifying groups and businesses were awarded up to 60% of project costs, with all projects completed by June 2023.

This comprehensive programme to help tackle climate change in the National Park has been a big success. It has been great to see local businesses and communities working to reduce greenhouse gases and prepare for the impacts of climate change.

Delivered by the Lake District Foundation, the Low Carbon Lake District Fund is led by the Lake District National Park Authority, other key partners include the National Trust, Westmorland and Furness Council and Cumbria Tourism. The Fund is supported by the European Structural Investment Fund.



# LOW CARBON LAKE DISTRICT FUND

## LOW CARBON CASE STUDIES



### LOW CARBON LAKE DISTRICT FUND REBEL GELATO

One of the businesses involved in the Low Carbon Fund is Kendal based Rebel Gelato, a plant-based ice cream company set up last year.

Fiona Quinn from the company said: "The grant has been invaluable in enabling us to buy energy efficient equipment from day one. We started our plant-based gelato business in June 2022 and were able to utilise highly energy efficient freezers, a core aspect of the business.

"We were keen to be as sustainable as possible and we wouldn't have been able to make this kind of investment in energy efficient equipment without the grant."



### KESWICK ALHAMBRA CINEMA

Sometimes having a historic building can make it more difficult to be eco-friendly. That's why we were pleased to support the 108-year-old Keswick Alhambra Cinema to install 30 solar panels. The £14,000 award from the Low Carbon Fund covered around 50% of the installation cost.

Carol Rennie, co-owner of the cinema said: "We're so grateful for the Low Carbon Lake District Fund. The solar panels will generate around a third of the cinema's electricity needs and reduce our CO2 input considerably."

# LOW CARBON LAKE DISTRICT FUND

## LOW CARBON CASE STUDIES



### THE VICTORIAN HOUSE HOTEL

The Victorian House Hotel in Grasmere also benefited from solar panels. Serena von der Heyde, Victorian House owner said: "A huge part of our carbon footprint is the energy we consume. Our new solar panels are up and running and contributing renewable energy to the electricity that we use. This is a massive step forward for us and we could never have afforded the initial investment without the grant support from the Lake District Foundation. It has been a game changer, accelerating our progress towards becoming a carbon neutral business."

### FULL LIST OF BUSINESSES AWARDED:

Nutkin Hotel/Embleton Spa • Levens Village Shop • Armitt Library & Museum • Atkinson Building Contractors Ltd • Beech Hill Hotel • Brathay Trust • Charge my Street • Cicerone Press Ltd • Cumbria Tourism • Ennerdale Brewery • Fornside Farm Cottages • Greta Motor Body Works Ltd • Hawkshead Relish co Ltd • Heaton Cooper holding Company • Kendal Nutricare • Keswick Conservation Trust • Lakeland Lights Company • Lakeland Lights Company • Milburn Grange Ltd • MTP Media • Near Howe Cottages • OCG ArtsLtd/The Old Courthouse Gallery • Ravenglass Railway Museum • Rebel Gelato • Rookhow • Skelton Toppin Memorial Hall • Skiddaw Grove County Hotel • The Keswick Alhambra • The Lake District Umbrella Company • The Yan at Broadrayne • Threlkeld Quarry Museum • Ullswater Holiday Park • Wild Wool Barn & workshop



# THE REAL HEDGE FUND

Our ongoing programme The Real Hedge Fund provides small grants to projects working to protect our native hedgerows. Hedgerows play a vital role in supporting our environment as well as being an important part of the cultural and natural heritage of the Lake District.

Through this fund we are aiming to restore up to 4,000m of native hedgerows across Cumbria.

In 22/23 five Cumbrian hedge schemes won funding to plant new hedges and trees, with £10,000 allocated through The Real Hedge Fund. Just short of 1,000 meters of hedgerows have been planted. This brings the running total to 19 projects having received funding with nearly 2,000 meters of hedgerow planted, from 3 rounds of funding. The Real Hedge Fund is delivered in partnership with Ullswater Catchment Management CIC, The Food, Farming and Countryside Commission, Cumbria Wildlife Trust, Woodland Trust and Eden Rivers Trust.

## FEATURED PROJECTS



### LONG MARTON PRIMARY SCHOOL

Located near Appleby, Long Marton Primary School received £1,300 towards a new hedge along the school's perimeter, to encourage wildlife.

Headteacher Rachel Smith said: "We are delighted to have been awarded this grant and will use it to plant a native hedgerow along the perimeter of our school grounds. Wildlife and environmental conservation are very important to us and we are very committed to Outdoor Learning."



### ROTHAY PARK WILDFLOWER MEADOW

We provided £250 to help create a wildflower meadow on the edge of Rothay Park in Ambleside. This volunteer-led project has created a 100m<sup>2</sup> wildflower meadow containing native grasses, wildflowers, and bog plants, bounded by a small stream. Jonathan Moffett from Ambleside Action for a Future said: "It is very much a work in progress and will take several years to mature. Being in a shady area, it will always be at its best in spring. The snowdrops, bluebells and native daffodils that we have planted showed their heads this year and will grow over the next few years." Pupils from Ambleside Primary School have also been helping with the creation of the meadow.



## OTHER PROJECTS SUPPORTED THIS YEAR INCLUDE:

**Ulverston Ford Park Community Group Ford Park** is an eight-acre community space and received £2,500 to add hedgerows to improve biodiversity.

**Friends of Dubwath Silver Meadows** received £1,800 to extend an existing hedgerow near a wetland nature reserve.

New hedge schemes were also supported at Greystoke and Mire Head, Grayrigg.



# LAKES DISTILLERY FUND

At the start of the financial year, we joined forces with The Lakes Distillery to launch a £25k funding pot for projects that enhance and conserve water quality. Five community projects received a funding splash to help them look after lakes and rivers across Cumbria.

Funded projects include £5,000 awarded to Cumbria Wildlife Trust for habitat restoration at Eycott Hill Nature Reserve. The work will involve reducing soil erosion, improving water quality, enhancing biodiversity, creating habitats and slowing water flow into Naddles Beck. The project also aims to protect communities, streams, rivers and lakes further downstream.

Community interest group Spring to Sea was awarded £4,750 to tackle micro plastic pollution in the Becks of Ullswater. The project cleaned the waterways running into Ullswater with the help of local volunteers.



“

As part of the Lake District community, our sense of responsibility is long-standing but trying to do good within the distillery alone is not nearly enough. That is why we are excited to be able to support the fantastic work the Foundation does to protect and care for our National Park

Nigel Mills, co-founder and CEO at The Lakes Distillery

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# COLLABORATE

We continue to develop and strengthen existing partnerships while the last year has seen us collaborate with new organisations to develop work that makes a difference across the Lake District.



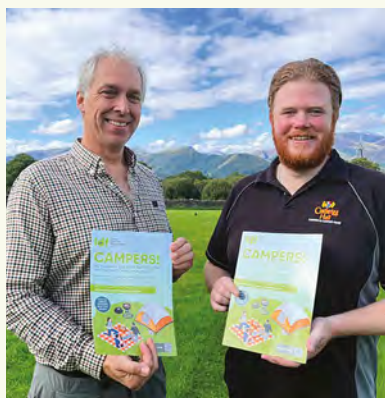
## FIX THE FELLS

We continue to play a key role in this partnership project, working with the National Trust, Friends of the Lake District, Natural England and the Lake District National Park Authority to tackle the impact of footfall and weather on our fragile upland habitats.

LDF contributes to the partnership work, leading on fundraising, and raising £53,535 to support the project in 22/23.

There remains an ongoing need for the work, which is supported by an amazing army of over 130 volunteers who work with the rangers to look after the fells. Volunteers completed a range of activities out on the fells including drain clearance runs and work parties, with over 2,200 volunteering days out on the fells over the course of the year. We have been working on innovative ways we can fundraise for Fix the Fells with rucksack covers and signs displaying text to donate and QR codes for quick easy giving.

We worked with Tebay-based Lyon Equipment to create 150 backpack covers for Fix the Fells. They encourage walkers to donate when they bump into volunteers working on the mountain paths. The work we do to support has never been more needed; Fix the Fells now needs more than £500,000 a year to continue its vital work.



## NORTHERN GAS NETWORKS – CARBON MONOXIDE SAFETY

We continue to work with partner Northern Gas Networks to spread the message of carbon monoxide (CO) safety among campers and boaters. The Lake District welcomes 15 million visitors each year. Evidence in 2020 showed that many of those visitors were new to camping and may not have been aware of the dangers of CO.

Our main focus is between spring and autumn, concentrated on campsites across the Lake District. Here we highlight the potentially fatal consequences of bringing barbecues into tents or awnings. Key campsites across Cumbria received CO safety posters. We were welcomed to two campsites in the north of the country (NGN region), The Quiet Site near Penrith and Castlerigg Hall campsite near Keswick. Here we spent two full days talking to campers about the dangers of CO.

Working with campsites has helped to amplify our messaging as staff have been encouraged to speak to their guests about CO safety. In 22/23 we continued to roll out messaging on social media and newsletters but have developed new materials targeting families and teenagers, including posters, postcards and stickers for young people. We have produced messaging around CO safety at music festivals, while posters advertising CO safety went to 32 campsites and caravan parks in the Lake District. Many campsites also took our new CO safety postcards (targeting campers on one side and boaters on the other).





## LAKE DISTRICT NATIONAL PARK – SIGNPOST AND BRIDGE SPONSORSHIPS

We had our best-ever year for signpost sponsorships, with £39,000 donated to the park.

Working with Lake District National Park we added bridges to the items available for sponsorship. We have had a fantastic response with several bridges already sponsored in 2023. This will mean that ailing and old bridges can be replaced with new structures. Some are in remote locations others are on popular walking routes.

Our friends at Cicerone Press have sponsored two new bridges in the Lake District. This fantastic support means two aged structures have been replaced and the path safeguarded for hikers and fell runners, for years to come.



## LEGACY PROJECT

Our biggest furniture sponsorship project saw an entire Miles Without Stiles route sponsored at Monk Coniston. This came through a partnership with Legacy Project by the Independent Inquiry into Child Sexual Abuse (IICSA) and Lake District National Park.

In autumn 2022 messages of hope from child sexual abuse survivors were inscribed on plaques on benches around the Monk Coniston walking route. The uplifting messages have been gathered directly from victims and survivors who have taken part in the Inquiry's Truth Project. Each message has been chosen for reflection or to spark conversation, assuring victims and survivors they have been, and will continue to be, heard.



## WOODLAND FUTURES

Working in partnership with Cumbria Woodlands, we were awarded funding from the Trees Call to Action Fund.

Woodland Futures aims to increase woodland creation and bring existing woodlands into management to ensure they have a bright future and benefit local communities, economies and the environment. The project will connect those that own and manage land. It will provide advice, information, training, and coordination between different organisations all with the goal of supporting woodlands across Cumbria. Through the project, two new roles were created with the staff employed by the Lake District Foundation and managed by Cumbria Woodlands. A Project Manager and Graduate Forester took up their new roles in summer 2022.

Woodland Futures runs for three years until March 2025. It is one of 12 programmes nationwide that has a share of the £6 million Trees Call to Action Fund, led by Defra, the Forestry Commission and The National Lottery Heritage Fund.



## CASE STUDY

### GRADUATE FORESTER

We were delighted to employ a graduate forester during 22/23 working in woodlands at Thirlmere. Bryce Flannaghan took his first steps in forestry during a 12-month placement.

He was employed by the Lake District Foundation and managed by Cumbria Woodlands.

As part of his learning Bryce worked alongside United Utilities staff making lasting improvements to woodlands around the reservoir at Thirlmere. Bryce's work focused on the restoration of plantations on Ancient Woodland Sites (PAWS) to their former natural condition throughout Thirlmere Valley.

The aim was to increase overall biodiversity, mitigate the effects of extreme weather events and climate change, as well as improving water quality of Thirlmere which supplies water throughout the North West.

Bryce said: "I have had a fantastic year. Cumbria Woodlands has been great to work with and really pushed my professional development. I'm grateful to them and the Lake District Foundation for funding the whole project.

"I'm also grateful to United Utilities for letting me work in their woodlands to try and restore it to what it was. It's the best start in forestry I could've had. It's a life-long career for me..."

This role was created as part of a partnership between Cumbria Woodlands, United Utilities and the Lake District Foundation, who secured Green Recovery Challenge Funding generously provided by the National Lottery Heritage Fund.



“

It's the best start in forestry I could've had.

”







## CASE STUDY

### LOVE WINDERMERE PARTNERSHIP



In the summer of 2022, Lake District Foundation joined a group of organisations from across Cumbria to ensure that Windermere gets the focus it needs to face a challenging future.

The Love Windermere partnership has members from a broad range of sectors with the range of expertise and influence needed to bring about action.

Nutrients, climate change, more extreme weather patterns and the seasonal variations of the tourist population are all predicted to put the lake and its water quality under increasing pressure in the coming years.

Long-term records show that over the last 70 years the average annual surface temperature of Windermere has increased by 1.7°C, leading to conditions that favour the growth of algae and reduce levels of oxygen.

We made grants available for homes, businesses and farms in and around Windermere to form community septic tank emptying schemes.

We also worked with the EA to produce Love Windermere information packs which were sent to 1,900 properties and businesses across Windermere, with advice on how to maintain septic tanks and in-turn, keep the lake healthy.

Led by the Environment Agency, the partnership includes the Lake District Foundation, Freshwater Biological Association, Lake District National Park Authority, National Farmers Union, National Trust, South Cumbria Rivers Trust and United Utilities.





## PARTNERS AND FUNDERS

We are grateful for the continued support of our funders, donors and supporters over the last year, in particular:

### CORE FUNDERS



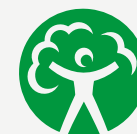
National  
Trust



Lake District  
National Park



United  
Utilities



Environment  
Agency

### CHARITABLE FOUNDATIONS & GRANT MAKING BODIES

Harold & Alice Bridges Charity • Langdale Charitable Trust • Ernest Kleinwort Charitable Trust • D'Oyly Carte Trust • Swire Charitable Trust • DWF Foundation • HAWC – Hedges & Woodland Conservationists • Northern Gas





# BUSINESS SUPPORTERS

We are grateful for our fantastic business supporters who continued to fundraise for the Lake District Foundation.

OUR TOP FUNDRAISERS IN THIS PERIOD INCLUDE:

LANGDALE

THE  
BURN HOW  
Garden House Hotel

  
CEDAR MANOR



chia charge®

CICERONE



  
Lake District ESTATES®

 MONTANE®

ROTHAY MANOR  
AMBLESIDE'S BOUTIQUE HOTEL



A large, stylized leaf graphic in shades of green, serving as a background for the text. The leaf is oriented diagonally, with its base at the bottom left and its tip towards the top right. It has a thick, dark green outline and a lighter green fill. The text is centered within the leaf's shape.

# **ANNUAL ACCOUNTS**

YEAR ENDED 31 MARCH 2023



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# REFERENCE AND ADMINISTRATIVE DETAILS

## CHARITY NAME

Lake District Foundation

## CHARITY REGISTRATION NUMBER

1174201

## PRINCIPAL OFFICE

Lake District Foundation, Unit 4, Wayfaring House, Murley Moss  
Business Park, Oxenholme Road, Kendal, Cumbria LA9 7RL

## REGISTERED OFFICE

Lake District Foundation, Unit 4, Wayfaring House, Murley Moss  
Business Park, Oxenholme Road, Kendal, Cumbria LA9 7RL

## AUDITOR

Dodd & Co Audit Limited, FIFTEEN, Rosehill, Montgomery Way,  
Rosehill, Estate, CARLISLE CA1 2RW

## TRUSTEES



**ANDY AIREY**



**ALICE FORRESTER**



**DAN VISSER**



**GAYNOR MURPHY**

*Resigned in March 2023*



**GILL HAIGH**



**GILL HOUSTON**

*Resigned in March 2023*



**GRAHAM BOOTH**

*Appointed May 2023*



**KEITH ASHCROFT**



**MATT HARTNETT**



**MIKE INNERDALE**



**PETER HENSMAN**



**DR RICHARD LEAFE**





## FINANCIAL SUMMARY

The Lake District Foundation had a highly productive year, taking our total income to over £1,000,000 for the first time. Our efforts were focused on bolstering fundraising through visitor giving and effectively deploying many grant programmes throughout the year. These grant programmes have become key to helping us achieve our core objectives to help promote environmental sustainability throughout the Lake District and Cumbria.

We actively supported a large range of grant projects, including the ERDF Low Carbon Grant Fund, Forest Futures Green Recovery Fund, National Heritage's Trees Call to Action Fund, Northern Gas Networks Carbon Monoxide & Environment Impact in Cumbria Fund, and the Environment Agency's Caring for and Investing in Water Fund. These programmes all play a vital role in safeguarding the Lake District's delicate ecosystem.

Our income witnessed substantial growth, escalating from £640,512 in the previous year to £1,053,807 in this fiscal year. This increase is a testament to our dedicated visitor and business supporters and our strategic initiatives in delivering grant programmes.

Correspondingly, our expenditure increased from £328,420 in the

prior year to £1,100,566 in this reporting year. As a result we faced a deficit of £46,759. This deficit stems from a surplus generated on unrestricted funds of £43,552 and a deficit on restricted funds of £90,311. The deficit on restricted funds and therefore the overall deficit is due to the timing of grant income. In the prior year, £100,000 was received for the Forest Futures Green Recovery Fund. The related expenditure occurred almost wholly within this financial year resulting in a need to look at the two fiscal years together as a whole.

In conclusion, by including the brought-forward balances from the previous year, our unrestricted fund surplus stands at £333,103, while the restricted fund surplus amounts to £53,264. These figures culminate in a fund balance to carry forward of £386,367. Total free reserves at the year end were £333,102.

Our successful financial year has led to the accumulation of free reserves, which currently exceeds the reserve policy set by the Board of Trustees. The Board has decided to retain these additional funds to enable it to sustain large grant programmes such as the £1.2 million ERDF grant programme for which LDF is only recompensed in arrears.



# TRUSTEES' REPORT

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

## OUR CHARITABLE OBJECTS

Our objects, as set out in our governing document are:

To promote the conservation, protection and improvement of the physical and natural environment and cultural heritage of the Lake District by providing funding and support for conservation, environmental and cultural initiatives in the Lake District and Cumbria; and inspiring people to care for and contribute to the natural environment and cultural heritage of the Lake District and Cumbria.

The Trustees confirm that they have referred to Charity Commission guidance with regards to public benefit when reviewing LDF's aims and objectives and in planning future activities.

## RESERVES POLICY

The Board has agreed to hold at least 6 months of operating costs in reserve. It is important for LDF to be financially prudent at a time when so much uncertainty continues to exist, particularly in the Lake District which is heavily reliant on the visitor and tourism economy. We also need strong reserves to finance large grant programmes for which we are recompensed in arrears.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lake District Foundation is a Charitable Incorporated Organisation (CIO) and its governing document is its Constitution. The trustees of the organisation are the only members and are listed above. The board of trustees meet quarterly.

To facilitate their responsibilities, a rolling agenda has been agreed that includes risk management, declarations of conflicts of interest and data protection/GDPR. A Finance sub-group of the Board of Trustees has been established to consider financial matters in more detail, making recommendations to the full board. The Chief Executive provides a quarterly report on activity to the trustees, in line with an agreed business and development plan.





## OUR VISION, MISSION AND AIMS

Our vision, mission and aims help ensure our work delivers our objects:





### VISION

The Lake District will be an example of sustainable development in action. A place where its prosperous economy, world class visitor experiences and vibrant communities come together to sustain the spectacular landscape, its wildlife and cultural heritage.

### MISSION

Our mission is to enable everyone to care for, and be inspired by, the evolving masterpiece of the Lake District National Park.

### AIMS

-  We will inspire businesses, visitors, and others to develop and support projects and programmes of work across the Lake District that benefit place and people.
-  We will support the delivery of the shared aims of the Lake District National Park Partnership.
-  We will encourage partners to work collaboratively to achieve shared goals and to ensure a coordinated approach to fundraising and income generation.
-  We will mobilise people and resources to enable transformative change across the Lake District by:
  - Enabling communities to take the lead
  - Learning and innovating






## TRUSTEE RECRUITMENT, INDUCTION AND TRAINING

Trustees are recruited by the Board in accordance with the skills requisite of the role. There is a minimum of three and a maximum of 15 trustees. The term of office of each trustee shall be no longer than three years. A trustee may be appointed to the Board for two further terms of three years.

An annual skills audit of trustees is undertaken. Nominations for new trustees are invited following this process to ensure a good mix of skills on the board.

As part of the induction and training programme, new board members are required to:

-  Meet the description outlined in the role of trustees
-  Comply with the process for the election of directors and adhere to our Code of Conduct
-  Register any conflicts of interest

The trustees of the charity pay due regard to the public benefit requirements of the Charity Commission and consider that these are met.

## RISK MANAGEMENT

The trustees and senior management team identify and agree the major risks facing the charity at the start of each financial year and which are logged on a risk register, alongside an assessment of likelihood and potential impact, and appropriate mitigating actions and procedures.

This risk log is reviewed at each board meeting, and agreed actions recorded. In April 2020 we conducted a detailed review of our operational risks to assess the impact of the pandemic on our activities.

The board is committed to a culture of continuous improvement in governance, with policy review as a rolling agenda item.

## REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The pay of the Chief Executive Officer is set by the Trustees and is reviewed on an annual basis. The pay scales for the charity are benchmarked against the NJC (National Joint Council) pay scales.

In line with the Lake District Foundation values statement, the charity strives to be transparent, sustainable, collaborative and innovative in all activity.





# TRUSTEES' RESPONSIBILITIES

## IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 🌱 select suitable accounting policies and then apply them consistently;
- 🌱 observe the methods and principles in the Charities SORP;
- 🌱 make judgements and estimates that are reasonable and prudent;

- 🌱 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 🌱 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.







# TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:



K Ashcroft Trustee

DATE:

29 November 2023








# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE LAKE DISTRICT FOUNDATION

### OPINION

We have audited the financial statements of Lake District Foundation for the year ended 31 March 2023, set out on pages 29 to 42 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:



-  Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
-  Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
-  Have been prepared in accordance with the requirements of the Charities Act 2011.

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

-  the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
-  the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE LAKE DISTRICT FOUNDATION

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 23, the trustees are responsible for the preparation of the Financial Statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act

and relevant regulations made or having effect thereunder.

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and charity's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;



# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE LAKE DISTRICT FOUNDATION

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(CONTINUED)*

- 🌱 detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- 🌱 the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- 🌱 the matters discussed among the audit engagement team and involving relevant internal specialists, including pensions regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to revenue recognition and management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act, pensions legislation and tax legislation.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- 🌱 reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- 🌱 enquiring of management concerning actual and potential litigation and claims;
- 🌱 performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- 🌱 reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC; and
- 🌱 in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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





# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE LAKE DISTRICT FOUNDATION

### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required

to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Dodd & Co Audit Limited*

Dodd & Co Audit Limited, Chartered Accountants and Registered Auditors  
FIFTEEN, Rosehill, Montgomery Way, Rosehill Estate, CARLISLE CA1 2RW

### DATE:

29 November 2023



# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023



**TOTAL INCOME 2023**  
**£1,053,807**

**£137,135**  
DONATIONS AND LEGACIES

**£914,294**

GRANTS

**£2,378**

OTHER



**TOTAL INCOME 2022**  
**£640,512**

**£336,058**

DONATIONS AND LEGACIES

**£301,983**

GRANTS

**£2,471**

OTHER

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
<b>Income and endowments from:</b>					
Donations and legacies	2	£60,635	£990,794	£1,051,429	£638,041
Charitable activities	3	£1,200	-	£1,200	£1,551
Investment income	4	£1,178	-	£1,178	£920
Total income		£63,013	£990,794	£1,053,807	£640,512
<b>Expenditure on:</b>					
Raising funds		£27,082	£3,430	£30,512	£63,165
Charitable activities		£11,933	£1,058,121	£1,070,054	£265,255
Total expenditure		£39,015	£1,061,551	£1,100,566	£328,420
<b>Net incoming/(outgoing) resources before transfers</b>		<b>£23,998</b>	<b>£(70,757)</b>	<b>£(46,759)</b>	<b>£312,092</b>
<b>Transfers</b>					
Gross transfers between funds		£19,554	£(19,554)	-	-
Net movements in funds		£43,552	£(90,311)	£(46,759)	£312,092
<b>Reconciliation of funds</b>					
Total funds brought forward		£289,551	£143,575	£433,126	£121,034
<b>Total funds carried forward</b>		<b>£333,103</b>	<b>£53,264</b>	<b>£386,367</b>	<b>£433,126</b>

# BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023	2022
<b>Fixed assets</b>			
Investments	11	1	1
<b>Current assets</b>			
Debtors	12	£99,553	£45,467
Cash at bank and in hand		£333,970	£392,172
		<b>£433,523</b>	<b>£437,639</b>
<b>One year</b>	13	£(47,157)	£(4,514)
<b>Net current assets</b>		£386,366	£433,125
<b>Net assets</b>		<b>£386,367</b>	<b>£433,126</b>
<b>The funds of the charity:</b>			
Restricted funds		£53,264	£143,575
Unrestricted funds <i>Unrestricted income funds</i>		£333,103	£289,551
<b>Total charity funds</b>		<b>£386,367</b>	<b>£433,126</b>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

*The notes on pages 31 to 42 form an integral part of these financial statements.*

## CASH FLOW STATEMENT

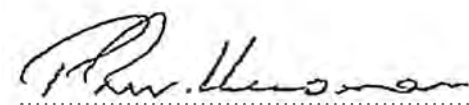
AS AT 31 MARCH 2023

	Note	2023	2022
Net cash flow from operating activities Increase/(decrease) in cash	15	£(58,202)	£258,239
		<b>£(58,202)</b>	<b>£258,239</b>

### APPROVED BY THE BOARD ON:

29 November 2023

and signed on its behalf by:



**P Hensman**  
Trustee



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 1. ACCOUNTING POLICIES

### STATEMENT OF COMPLIANCE

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### BASIS OF PREPARATION

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

### GOING CONCERN

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

### FUND ACCOUNTING POLICY

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 1. ACCOUNTING POLICIES

*Continued...*

### INCOME AND ENDOWMENTS

Donations and legacies including donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

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.

Deferred income consists of resources received by a charity that do not meet the criteria for recognition as income in the statement of financial activities (SoFA) because entitlement to the income does not exist at the balance sheet date. Deferred income is not recognised in the SoFA until the charity is entitled to the income. Instead, deferred income is disclosed as a liability in the balance sheet.

Income from donated goods is measured at fair value of the goods unless this is impractical to measure reliably, in which case the value to the charity is recognised as income when the goods are sold.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Online shop income is recognised as earned (that is, as the related goods or services are provided). Investment income is recognised on a receivable basis.

### EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 1. ACCOUNTING POLICIES

*Continued...*

### **SUPPORT COSTS**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **CASH AND CASH EQUIVALENTS**

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

### **INVESTMENTS**

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

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

### **PENSIONS**

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.





# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
<b>Donations and legacies</b>				
Legacies and bequests	-	-	-	£191,251
Appeals and donations	£17,897	£112,996	£130,893	£129,132
Gift Aid tax reclaimed	£738	£5,504	£6,242	£15,675
	<b>£18,635</b>	<b>£118,500</b>	<b>£137,135</b>	<b>£336,058</b>
<b>Grants</b>				
UK Government grants	-	£25,843	£25,843	£12,245
Environment Agency	-	£43,680	£43,680	£16,300
Lake District National Park Authority	£12,000	-	£12,000	£16,000
The National Trust	£10,000	£13,158	£23,158	£23,158
United Utilities	£20,000	-	£20,000	£20,000
The Tern Trust	-	-	-	£6,000
Garfield Weston	-	-	-	£16,667
ERDF	-	£462,722	£462,722	£34,303
Swire Charitable Trust	-	£10,000	£10,000	-
Open Gate Charitable Trust	-	-	-	£2,000
Arnold Clark Community Fund	-	-	-	£1,000
Northern Gas Network	-	£19,060	£19,060	£19,060
Neighbourly Grant	-	-	-	£3,500
Forest Futures	-	£124,749	£124,749	£124,750

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
<b>Grants (continued)</b>				
Ernst Kleinwort	-	£4,728	£4,728	£3,000
D'Oyly Carte Charitable Trust	-	£4,000	£4,000	£4,000
Cumbria Community Fund	-	£9,781	£9,781	-
National Heritage	-	£135,023	£135,023	-
Cumbria Woodlands	-	£3,000	£3,000	-
Tokyo University	-	£15,300	£15,300	-
DWF Foundation	-	£1,250	£1,250	-
	<b>£42,000</b>	<b>£872,294</b>	<b>£914,294</b>	<b>£301,983</b>
	<b>£60,635</b>	<b>£990,794</b>	<b>£1,051,429</b>	<b>£638,041</b>

Of the donations and legacies income in 2022 £224,782 related to unrestricted funds and £111,276 related to restricted funds.

Of the grants received in 2022 £90,070 related to unrestricted funds and £211,913 related to restricted funds.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
<b>Charitable activities</b>				
Sales of donated goods	£1,200	-	£1,200	£1,551

All of the charitable activities income in 2022 related to unrestricted funds.

## 4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Interest on cash deposits	£1,178	-	£1,178	£158
Income from other investments	-	-	-	£762
	<b>£1,178</b>	<b>-</b>	<b>£1,178</b>	<b>£920</b>

All of the investment income in 2022 related to unrestricted funds.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 5. EXPENDITURE

	Fundraising activities	Project Costs	Total 2023	Total 2022
<b>Direct costs</b>				
Grants payable	-	£493,049	£493,049	£127,145
Project expenditure	-	£295,210	£295,210	£12,022
Gateway fees and other fundraising costs	£17,063	-	£17,063	£4,890
Wages and salaries	£7,753	£229,912	£237,665	£132,193
Staff NIC (Employers)	£587	£17,400	£17,987	£7,594
Staff pensions	£235	£6,983	£7,218	£4,046
	<b>£25,638</b>	<b>£1,042,554</b>	<b>£1,068,192</b>	<b>£287,890</b>
<b>Support costs</b>				
Staff training	£717	£3,763	£4,480	£574
Wages and salaries	£1,240	£6,513	£7,753	£26,617
Staff NIC (Employers)	£94	£493	£587	£1,532
Staff pensions	£38	£198	£236	£816
Rent and rates	£42	£218	£260	£528
Insurance	£263	£1,382	£1,645	£1,069
Telephone and fax	£113	£591	£704	£288
Computer software and maintenance costs	£1,166	£6,119	£7,285	£5,169
Printing, postage and stationery	£23	£122	£145	£78
Membership and subscriptions	£146	£765	£911	£624
Accountancy fees	£1,020	£3,326	£4,346	£2,489
The audit of the charity's annual accounts	-	£3,950	£3,950	-
Independent examiner's fee	-	-	-	£650
Bank charges	£12	£60	£72	£96
	<b>£4,874</b>	<b>£27,500</b>	<b>£32,374</b>	<b>£40,530</b>
	<b>£30,512</b>	<b>£1,070,054</b>	<b>£1,100,566</b>	<b>£328,420</b>

Of the expenditure in 2022, £130,813 related to unrestricted funds and £197,607 related to restricted funds.





# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 6. GRANTS MADE

	2023	2022
<b>Institutions</b>		
Lake District National Park Authority	£70,176	£91,330
Ullswater Catchment	-	£2,075
Spring to Sea	£4,750	-
Cumbria Rivers	£5,000	-
Cumbria Woodlands	£5,000	-
SENS	£3,250	-
Ulverston Ford Park Community Group	£2,500	-
Greystone Land Hedge	£2,500	-
Mire Head View	£2,097	-
Northumberland Wildlife Red Squirrels	-	£111
Common Land	-	£10,000
Low Borrowbridge Farm	-	£2,266
ERDF Low Carbon grants paid	£392,190	-
Other Grants < £2,000	£5,586	£21,363
	<b>£493,049</b>	<b>£127,145</b>

OF THE £70,176 GRANTED TO THE LAKE DISTRICT NATIONAL PARK AUTHORITY IN THE YEAR

- £2,980 relates to the Keswick to Threlkeld project
- £24,815 relates to the Fix the Fells project
- £5,000 relates to Lakes Distillery Water Fund
- £4,563 relates to the Car Parks project
- £31,057 relates to the Furniture project
- £1,761 relates to Sponsor the Lake District



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 7. GOVERNANCE COSTS

	2023	2022
Accountancy fees	£4,346	£2,489
Audit fees	£3,950	-
Independent examiner's fee	-	£650
	<b>£8,296</b>	<b>£3,139</b>

## 8. TRUSTEES' REMUNERATION AND EXPENSES

During the year 1 trustee was reimbursed a total of £147 for expenses incurred. (2022: £444)

## 9. EMPLOYEES' REMUNERATION

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2023	2022
Charitable activities	10	8

The aggregate payroll costs of these persons were as follows:

Wages and salaries	£245,418	£158,810
Social security	£18,574	£9,126
Other pension costs	£7,454	£4,862
	<b>£271,446</b>	<b>£172,798</b>

No employee received emoluments of more than £60,000 during the year. Total employee benefits paid to key management personnel of the Charity were £90,741 (2022 - £89,410).

## 10. TAXATION

The registered charity is exempt from taxation on income and gains.

## 11. INVESTMENTS HELD AS FIXED ASSETS

### Investments in group and associated undertakings

#### Market value

As at 1 April 2022 and 31 March 2023	£1
--------------------------------------	----

#### Net book value

As at 31 March 2023	£1
---------------------	----

As at 31 March 2022	£1
---------------------	----

All investment assets were held in the UK

The charity holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
<b>Subsidiary undertakings</b>				
Nurture Tourism Limited	England and Wales	Dormant	Ordinary	100%

	Capital & reserves	Profit/(loss) for the period
<b>Subsidiary undertakings</b>		
Nurture Tourism Limited	£1	-



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 12. DEBTORS

	2023	2022
Trade debtors	–	£37,948
Prepayments and accrued income	£99,553	£7,519
	<b>£99,553</b>	<b>£45,467</b>

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2023	2022
Trade creditors	£4,098	£550
Other creditors	–	£47
Accruals and deferred income	£43,059	£3,917
	<b>£47,157</b>	<b>£4,514</b>

## 14. PENSION SCHEME

### DEFINED CONTRIBUTION 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 scheme and amounted to £7,454 (2022 – £4,862). Contributions totalling £nil (2022 – £47) were payable to the scheme at the end of the period and are included in creditors.

## 15. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO OPERATING CASH FLOWS

	2023	2022
Net incoming/(outgoing) resources	£(46,759)	£312,092
(Increase)/decrease in debtors	£(54,086)	£(33,914)
Decrease in creditors	£42,643	£(19,939)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>£(58,202)</b>	<b>£258,239</b>

## 16. RELATED PARTIES

### CONTROLLING ENTITY

The charity is controlled by the trustees.

### RELATED PARTY TRANSACTIONS

Core partner funding received from related parties during the year was as follows:

Partner	Director/Executive	2023	2022
National Trust	M Innerdale	£23,158	£23,158
Lake District National Park Authority	Dr R N Leafe	£12,000	£16,000
Environment Agency	K Ashcroft	£42,391	£16,300
United Utilities	G Murphy	£20,000	£20,000

Other businesses contribute money collected from visitors and the following have senior staff who serve on the board of trustees:

Partner	Director/Executive	2023	2022
Lake District Estates Company Limited	P Hensman	£1,460	–
Langdale Leisure Limited	D Visser	£11,937	–

G Haigh is the Managing Director of Cumbria Tourism. During the year, the following payments were made to Cumbria Tourism in respect of:

Partner	2023	2022
Marketing Support	–	£250

### GRANTS MADE:

Dr R N Leafe is the CEO of the Lake District National Park Authority (LDNPA). Lake District Foundation engages in joint fundraising activities with the Lake District National Park Authority which has resulted in £65,176 (2022: £91,330) being granted during the year.

In addition, the charity has paid rent of £nil (2022: £250) during the year to the LDNPA, who provided office space to the charity.





# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 17. ANALYSIS OF FUNDS

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
<b>General Funds</b>					
Unrestricted income fund	£289,551	£63,013	£(39,015)	£19,554	£333,103
<b>Restricted Funds</b>					
LDNPA – Looking after the Lake District	£1,178	£50,206	£(34,588)	£(16,749)	£47
Fix the Fells	-	£53,535	£(33,482)	-	£20,053
Red Squirrels	-	£175	£(139)	£(36)	-
Real Hedge Fund	£12,636	£1,247	£(10,201)	£(253)	£3,429
Lakes Distillery	£25,000	-	£(25,000)	-	-
Forest Futures	£100,261	£124,749	£(225,010)	-	-
Environment Agency	£4,500	£43,680	£(48,180)	-	-
ERDF	-	£463,257	£(463,257)	-	-
Northern Gas Network	-	£19,060	£(19,060)	-	-
Love Windermere	-	£32,780	£(529)	£(2,516)	£29,735
Cumbria Community Foundation	-	£9,781	£(9,781)	-	-
Trees Call for Action Fund	-	£135,023	£(135,023)	-	-
Independent Inquiry Child Sexual Abuse	-	£25,843	£(25,843)	-	-
Tokyo University	-	£15,300	£(15,300)	-	-
The National Trust	-	£13,158	£(13,158)	-	-
Cumbria Woodlands	-	£3,000	£(3,000)	-	-
	<b>£143,575</b>	<b>£990,794</b>	<b>£(1,061,551)</b>	<b>£(19,554)</b>	<b>£53,264</b>
	<b>£433,126</b>	<b>£1,053,807</b>	<b>£(1,100,566)</b>	<b>-</b>	<b>£386,367</b>

### LDNPA LOOKING AFTER THE LAKE DISTRICT

This is held for income raised in partnership with the Lake District National Park Authority, distributed biannually for activity undertaken by the Authority related to caring for the fabric of the Lake District National Park. This fund also includes donations received to sponsor items of furniture (bridges, stiles and rights of way signage) in the Lake District National Park. Money raised contributes to wider maintenance of the rights of way network.

### TOKYO UNIVERSITY

A university course run in conjunction with Tracey Gannon of Hidden Lakeland. LDF received a fee of £1,800 for hosting and managing the income/expenditure for the course. The course was called Sustainable Tourism in the Lake District.

### FIX THE FELLS

This fund is held for donations and grants received to support the work of the Fix the Fells Partnership, responsible for upland footpath repair.

### RED SQUIRRELS

This is held for donations and grants received to support Red Squirrel Conservation. Work is generally delivered by partners and community groups.

### INDEPENDENT INQUIRY CHILD SEXUAL ABUSE

To provide a tranquil and unspoilt environment needed for the nation to reflect on such an important issue.

### FOREST FUTURES FUND

This fund is held to fund a partnership project with Cumbria Woodlands which is working to restore ancient woodlands in Thirlmere, support the development of a graduate forester, and develop the provision of woodland advisory services to landowners in Cumbria.

### ENVIRONMENT AGENCY FUND

Awarded a £10,800 grant to raise awareness of the importance of maintaining healthy water bodies in the Lake District while providing practical actions that can be taken, including three main areas of delivery: septic tank messages, greener boating messages and to establish and run a water fund. An additional grant of £5,500 was for the reproduction and circulation of the 2013 Love Your Lakes property pack to approx. 1900 unsewered addresses around Windermere, focusing on septic tank maintenance.

### LAKES DISTILLERY FUND

This fund is held to fund projects which enhance and conserve water quality in the Lake District's lakes and rivers.

### REAL HEDGE FUND

This fund is held for donations & grants received to support the work of the Real Hedge Fund Project, delivering hedgerow conservation & restoration activity.

### THE NATIONAL TRUST

Grant income to assist with fundraising activities by LDF to raise money for the Fix the Fells project

### CUMBRIA WOODLANDS

Grant income to complete a Governance Review of Cumbria Woodlands

### ERDF

To help organisations to reduce their carbon footprint either through energy efficiency improvements or creating renewable energy.

### NORTHERN GAS NETWORK FUND

To raise awareness of the dangers of carbon monoxide (CO) poisoning.

### CUMBRIA COMMUNITY FOUNDATION

To deliver a sustained 'clean up' campaign centred around Windermere, the largest natural lake in England – as well as a number of smaller Lakes in the Lake District National Park.

### TREES CALL FOR ACTION FUND

To support the England Trees Action Plan by protecting trees and woodlands, boosting forestry skills and jobs, developing woodland creation partnerships, and engaging communities with nature.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 17. ANALYSIS OF FUNDS

### PRIOR PERIOD

	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
<b>General Funds</b>					
Unrestricted income fund	£103,707	£317,323	£(130,813)	£(666)	£289,551
<b>Restricted Funds</b>					
LDNPA – Looking after the Lake District	£1,136	£49,327	£(32,231)	£(17,054)	£1,178
Fix the Fells	£536	£42,943	£(60,597)	£17,118	-
Red Squirrels	£20	£119	£(115)	£(24)	-
Kendal Mountain Festival	£1,545	-	£(540)	£(1,005)	-
Real Hedge Fund	£14,090	£9,590	£(14,126)	£3,082	£12,636
Lakes Distillery	-	£26,797	£(137)	£(1,660)	£25,000
Forest Futures	-	£124,750	£(24,489)	-	£100,261
Environment Agency	-	£16,300	£(11,800)	-	£4,500
ERDF	-	£34,303	£(34,512)	£209	-
Northern Gas Network	-	£19,060	£(19,060)	-	-
	<b>£17,327</b>	<b>£323,189</b>	<b>£(197,607)</b>	<b>£666</b>	<b>£143,575</b>
	<b>£121,034</b>	<b>£640,512</b>	<b>£(328,420)</b>	<b>-</b>	<b>£433,126</b>

## 18. TRANSFERS

The following amounts have been transferred from restricted funds to the unrestricted fund representing a 20% contribution to running costs:

- LDNPA: £16,749
- Red Squirrels: £36
- Real Hedge Fund: £253
- Love Windermere: £2,516





# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 19. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Investments	£1	–	£1	£1
Current assets	£380,259	£53,264	£433,523	£437,639
Creditors: Amounts falling due within one year	£(47,157)	–	£(47,157)	£(4,514)
<b>Net assets</b>	<b>£333,103</b>	<b>£53,264</b>	<b>£386,367</b>	<b>£433,126</b>

### PRIOR PERIOD

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Investments	£1	–	£1	£1
Current assets	£294,064	£143,575	£437,639	£145,486
Creditors: Amounts falling due within one year	£(4,514)	–	£(4,514)	£(24,453)
<b>Net assets</b>	<b>£289,551</b>	<b>£143,575</b>	<b>£433,126</b>	<b>£121,034</b>





# Caring for

THE ENGLISH LAKE DISTRICT  
WORLD HERITAGE SITE

## CONTACT US

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## FIND OUT MORE

[www.lakedistrictfoundation.org](http://www.lakedistrictfoundation.org)



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Lake District Foundation



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