

Charity Registration No. 270923

Company Registration No. 01240160 (England and Wales)

**THE LAKE DISTRICT CALVERT TRUST**

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**



# THE LAKE DISTRICT CALVERT TRUST

## CONTENTS

---

	Page
Legal and administrative information	1 - 3
Chair's statement	4 - 5
Trustees' report	6 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 18
Statement of financial activities	19 - 20
Balance sheet	21 - 22
Statement of cash flows	23
Notes to the financial statements	24 - 48

---

# THE LAKE DISTRICT CALVERT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Giles H Mounsey-Heysham, Chair to 23/04/2023 (Resigned 23 April 2023) Martin G Mullin, Chair from 23/04/2023 Julian J Handy, Deputy-Chair to 23/04/2023 (Resigned 23 April 2023) Ian S Lowthian Heather A Batey James W Fryer-Spedding Anthony D Glynn Emily J Flynn Judith Gate Anne L Dunn David G Brown Hannah Richardson (Appointed 27 February 2023) Srinivas Madipalli (Appointed 21 July 2023) William JC Ponsonby (Appointed 21 July 2023)
<b>Secretary</b>	Anthony D Glynn
<b>Other Officers</b>	Sean Day, Chief Executive
<b>Charity Number</b>	270923
<b>Company Number</b>	01240160
<b>Country of Incorporation</b>	England and Wales
<b>Principal Office</b>	Little Crosthwaite Underskiddaw Keswick Cumbria CA12 4QD
<b>Auditor</b>	David Allen Chartered Accountants and Statutory Auditors Dalmar House Barras Lane Estate Dalston Carlisle Cumbria CA5 7NY

# THE LAKE DISTRICT CALVERT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Bankers

Barclays Bank plc  
Penrith Branch  
Market Square  
Penrith  
Cumbria  
CA11 7YB

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### Investment Advisors

Sarasin and Partners LLP  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

# THE LAKE DISTRICT CALVERT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Finance Committee</b>	Anthony D Glynn, Chair Martin G Mullin Judith Gate Philip Stout, Co-opted Member Stuart Coe, Co-opted Member
<b>Audit Committee</b>	David G Brown, Chair Anthony D Glynn James Fryer-Spedding Roger Cooke, Co-opted Member Alastair Roberts, Co-opted Member
<b>Income Generation Committee</b>	Anne L Dunn, Chair Martin G Mullin Hannah Richardson
<b>People and Operations Committee</b>	Ian S Lowthian, Chair Emily J Flynn Martin G Mullin Judith Gate Rosemary Riley, Co-opted Member
<b>Nominations Committee</b>	James Fryer-Spedding, Chair Martin G Mullin Judith Gate Claire Hensman, Co-opted Member
<b>Clinical Committee</b>	Heather A Batey, Chair Martin G Mullin David G Brown William JC Ponsonby Fiona Nixon, Co-opted Member Alice Melville, Co-opted Member
<b>Emeritus Trustees</b>	John Fryer-Spedding CBE Roger Cooke, Vice President John Wood Tony Welton Michael Toulmin Mark Winfield Corinna Cartwright Stephen Nicol William R Bell Claire T Hensman

# THE LAKE DISTRICT CALVERT TRUST

## CHAIR'S STATEMENT

### FOR THE YEAR ENDED 30 NOVEMBER 2023

---

Welcome to my first statement as Chair of Trustees for The Lake District Calvert Trust. I took over the role from Giles Mounsey-Heysham in April 2023 and it is a privilege to work with such an outstanding organisation.

Firstly, I must acknowledge the wonderful leadership Giles has provided to the Trust. He has been Chair for 9 years with another 5 years as a trustee. His tenure has coincided with one of the most challenging periods in the charity's history. His calm, collaborative and positive approach has enabled us to successfully navigate the pandemic years, significant inflationary pressures and a difficult labour market. During his tenure there have been many significant developments at the Trust culminating in the opening of the new Acquired Brain Injury (ABI) service – Calvert Reconnections – in 2021. We are grateful to Giles for his steadfast leadership and wish him well for the future. Thank you Giles.

We started 2023 in a similar way to 2022 in that our reserves were low as we continued to support Calvert Reconnections through the start up phase. We went into the year with strong forward bookings for Calvert Lakes which gave us much hope. It was fantastic, therefore, to see the hard work of the Calvert Reconnections' team rewarded as occupancy quickly ramped up and 248 bed weeks were achieved against 104 for the prior year. The service supported a total of 24 clients during the year and closed the year with 6 clients resident in the service. This gives us great hope for 2024 and I must acknowledge the fortitude of the team and their tenacity as they worked hard to accelerate the start up phase. Outcomes for the clients have been remarkable and yet again the service was nominated for Rehabilitation Provider of the Year. Head of Service, Claire Appleton, has worked tirelessly together with her team and they have the admiration, as well as the thanks, of the trustee Board.

Our Calvert Lakes service again delivered wonderful outcomes for our participants and it never ceases to amaze me, as I observe activities, just how much joy and happiness the team deliver. The forward bookings tailed off in the early part of 2023 such that overall bednights were 8,996 compared to 9,342 in the prior year. We hosted 2,864 children and adults (2,325 in 2022) and we continue to develop the service offering to increase occupancy in the winter months.

The Trust's stables were a popular and much in-demand service albeit not without challenges. We acquired two new horses in 2022 and one of these new additions, Queenie, turned out to be in foal. We greeted a strong and healthy new foal in April 2023 and named her Calvert Majestic Star (stable name Peggy). Our ability to deliver a full service has improved with the enhanced capacity from our addition of two horses and the return to a full staff team. However, the continued prevalence of low flying jets, which are extraordinarily loud, limits our ability to trap drive except at weekends. We developed a new offering of weekend breaks focused around horses and the stables. These were well received and we filled 7 such weekends with many more planned for 2024.

As I have mentioned earlier, we have continued to invest in provision of services at Calvert Lakes and Calvert Stables whilst supporting Calvert Reconnections through its startup phase. As a result, the trustee contingency reserve was £NIL at the end of 2023 (2022 £249,236). We are therefore grateful for the additional financial support from, and partnership with, the Francis C Scott Charitable trust with their social investment loan of £300k.

Fundraising for the year was £696,620 including £211,844 of legacy income. We are particularly grateful to the estates of the late Joel Conradt Eberlin and the late Gillian Verity Benson Brown for their sizeable legacy gifts to the Trust. We massively appreciate the continued financial support we receive from a wide range of givers including the grant making trusts that support us, The Friends of Calvert Trust (Lake District), the many clubs, charities and organisations and the many private individuals who give so generously. Your support enables us to continue to give so many people with disabilities access to wonderful outdoor experiences that would otherwise not be available to them.

During 2023 we were saddened to hear of the death of Terry Lansbury, Emeritus Trustee. Terry was a Trustee from 1994 to 2003 and remained a passionate ambassador and supporter of the Trust. His experience and guidance will be sadly missed.

Our trustee Board was reinforced during 2023 with three excellent additions. I welcome Hannah Richardson, Srin Madipalli and Will Ponsonby to the team and I hope they will find their association with Calvert Lakes to be inspiring and rewarding.

## THE LAKE DISTRICT CALVERT TRUST

### CHAIR'S STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 30 NOVEMBER 2023*

---

I would like to thank all of the trustees for their continued hard work and commitment during the last 12 months. The committee chairs have worked hard these past 12 months to improve the effectiveness of the discussions and ensure a focus on providing both a strategic and operational challenge. We are working diligently to forge closer working relationships with the senior leadership team and ensure we have a "joined up" organisation with a common focus.

I am delighted to see the success during 2023 with turning our high-level strategic plan into a series of deliverable strategic initiatives and I am excited for the developments that are being planned for the next 5 years. During 2024 we plan to launch a significant appeal that will facilitate an expansion of Calvert Lakes to enable us to deliver the wonderful outcomes to a wider cohort of people with disabilities as well as enhance our ability to host more people living with profound disability.

Finally, may I acknowledge the staff team. They have once again been superb in their focus on maintaining an inspiring, warm and friendly environment in spite of the challenges. In keeping with our values I am determined that we will continue to be ambitious, inspiring and sensitive so that we deliver an outstanding experience for our employees as well as our guests.

**Martin Mullin**

# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2023

---

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and financial statements for the year ended 30 November 2023. The annual report serves the purposes of both a Trustee's Report and a Director's Report under company law.

### Structure, Governance and Management

The charity was incorporated on 12 January 1976 as a Company limited by guarantee and not having a share capital. The charity is governed by its Memorandum and Articles of Association. The charity has dispensed with the use of the word "Limited" in its name.

The Trust's first centre at Keswick was opened in 1978. Working closely with the Trust's disabled visitors and the many organisations that visit our centres, the Trust has pioneered the provision and promotion of outdoor activities for people with disabilities.

The Board of trustees have delegated day to day management of the Trust to a Senior Leadership Team (SLT) led by our Chief Executive. Following a governance review in 2022, the Board of trustees reformed its standing committees to work across the Trust in the areas of – People and Operations, Clinical Governance, Income Generation and Finance. Additional committees including an Audit Committee, to provide financial and risk oversight and ensure compliance responsibilities are met, and a Nominations Committee have also been established. As part of the reforms, the Board of trustees increased meeting frequencies and meets at least four times a year to receive reports from the Chief Executive, Senior Leadership Team and each committee in order to ensure that all trustees are fully involved in the Trust's governance process.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

The trustees are from a variety of relevant professional, business and charitable backgrounds with a number having lived experience of impairment, difference or disability. The composition of the trustees' board and their experience and skills are regularly reviewed, to ensure the number and balance of trustees remains appropriate.

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the Legal and Administrative Information page served throughout the year except as declared. The Board has the power to appoint additional trustees as it considers fit to do so.

### Use of Volunteers

The charity has benefitted from the help of over 80 volunteers during the financial year. The majority of these volunteers assist and support the riding activities, with other volunteers also assisting in supporting our residential Calvert Lakes courses and programmes. The Trust has benefitted from volunteers supporting essential fundraising activities during this period.

### Trustees' Induction and Training

All new trustees complete a fit and proper person assessment, follow a formal trustee induction process and receive a trustee induction pack. They also complete an orientation meeting with the Chief Executive, annual appraisal and fit and proper person assessments, followed by formal training on disability awareness and safeguarding as part of a schedule of ongoing refresher training.

### Key Management Personnel Pay and Remuneration

The key management personnel of the charity consist of the senior leadership and management team members. The remuneration of the senior leadership team and an annual pay award for all staff is set and agreed by the Finance Committee and approved by the Board.



# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

---

### Fundraising

The charity carries out a number of fundraising activities throughout the financial year. These activities are organised through the Trust's fundraising team. The Trust adheres to a fundraising code and is registered with the Fundraising Regulator to ensure all fundraising activities follow best practice. The charity also uses external consultants to provide assistance when undertaking major appeals.

### Aims, Objectives and Public Benefit

The charity exists in order to benefit people with disabilities. It aims to enable them, together with their families and friends, to achieve their potential through experiencing the challenge of outdoor adventure in the countryside. It does so principally through the provision of specialised facilities in and near Keswick in the Lake District.

The particular benefits that the charity's activities offer to our visitors are:

- The enrichment of their lives through adventure, confidence building and personal achievement.
- The chance to enjoy countryside of exceptional natural beauty.
- The opportunity to participate in a programme that includes relaxation as well as course activity.
- The enjoyment of recreational activities that can be transferred into everyday living.
- Brain injury rehabilitation combining traditional interdisciplinary clinical therapies with physical activities in the outdoors.
- Personal development and support leading to integration.

The Trust recognises the economic disadvantage experienced by many people with disabilities. Accordingly, in suitable cases it may be able to offer direct financial support in the form of bursaries. In other instances it may be possible to guide visitors towards other sources of subsidy. The charity's philosophy is to try to ensure that no person with a disability should be deprived of the opportunity of a visit because of a lack of funds.

When exercising their powers or duties, the trustees pay due regard to the Charity Commission's public benefit guidance. In this regard, they recognise that to satisfy the 'public' aspect of the guidance, the charity's activities must:

- benefit the public in general, or a sufficient section of the public; and
- not give rise to more than incidental personal benefit where 'personal benefit' may include financial benefits (e.g. cash payments), non-financial benefits or payments in kind (e.g. benefits in the form of goods or services); or benefits to trustees. A personal benefit is considered 'incidental' where it is a necessary result or by-product of carrying out the charity's purpose.

Trustees also recognise that to satisfy the 'benefit' aspect of the guidance:

- the purpose and activities of the charity must be beneficial - this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views; and
- any detriment or harm that results from the purpose (to people, property or the environment) must not outweigh the benefit – again, this should be based on evidence and not personal views

### Activities

The charity is proud to offer a wide range of exciting outdoor activities, meaningful challenge, rehabilitation and adventure within a framework of safety. It has been involved in the development of an extensive range of activities for disabled people, which now include sailing, accessible biking, canoeing, kayaking, climbing, abseiling, horse riding, carriage driving, mountaineering, hillwalking / pushing, bush craft, orienteering, archery, challenge activities and accessible ropes courses.

The charity constantly strives to expand and improve the range of activities available to its visitors. It is pleased to be recognised as a leader in its field.

### Trustees' Indemnities

The charity has held trustee indemnity insurance throughout the accounting period

# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

*FOR THE YEAR ENDED 30 NOVEMBER 2023*

---

### Tangible Fixed Assets for Use by the Charity

Changes in fixed assets are shown in the notes to the financial statements. The Trust occupies two freehold properties near Keswick named Little Crosthwaite and Old Windebrowe, which were the subject of a generous gift when the Trust was founded. The Trust uses these properties as the bases from which it carries out its work. The properties, when gifted, were subject to a restriction that, should the Calvert Trust not wish to continue to use the premises, they must be disposed of or sold to another charity.

The Trust also occupies an accessible boathouse on Bassenthwaite Lake and various grazing for our stables facility on a leasehold basis. The Trust continued to operate Bowderstone Cottage in Borrowdale on a leasehold basis from the National Trust during the year. The cottage was returned to the National Trust in March 2024 after 10 years of operation as an accessible mountain hut.

### Safety and Risk Management

The Trust commissions regular health and safety audits. Audits of safety procedures have been undertaken in 2006, 2009, 2016 and 2019. In addition, a specific report was commissioned in 2018 to review pedestrian and vehicle movements at our Little Crosthwaite centre. Recommendations to enhance safety were received and improvements were completed in 2019. All recommendations have been implemented and are monitored by the People and Operations Committee.

During 2022 an independent review of our new Calvert Reconnections brain injury rehabilitation service was commissioned. This confirmed the Trust was meeting the standards required of a CQC registered care home and rated the service as "Good" overall. In March 2023, Calvert Reconnections was formally inspected by the CQC and a "Good" inspection result was confirmed in May 2023.

In keeping with the policy of regular health and safety audits, the Calvert Stables service was inspected by an external Health & Safety advisor in February 2024. Recommendations to enhance safety were received and completion of improvements is being monitored by the People and Operations Committee.

In March 2023, Calvert Reconnections was formally inspected by the CQC and a "Good" inspection result was confirmed in May 2023.

The trustees actively review the major risks which the charity faces on a regular basis and have completed and incorporated significant risks associated with the new Calvert Reconnections service.

The trustees believe the current cashflow forecast confirms the Trust has sufficient resources to manage the impact of normal seasonal reductions in income and cash during the winter 2024/25 period. The Trustees' Contingency Fund is then expected to provide cover in the event of unexpected contingencies. Over the last three years the Trust has utilised unrestricted reserves in the recovery following Covid and in the establishment of our new rehabilitation service. The trustees have put in place alternative sources of finance, including £386,041 of loan facilities, to provide additional funds until the reserves can be rebuilt.

The trustees also examine other operational and business risks faced by the charity and monitor systems to mitigate the significant risks. Risks associated with IT infrastructure and data protection were considered and infrastructure was improved to support remote working during the crisis. During 2021 the Trust was able to install a reliable 100mb internet connection to Calvert Lakes and during 2022 a similar connection was established for Calvert Reconnections and Calvert Stables. During 2023 systems have continued to be improved with next generation firewalls installed, Microsoft 365 introduced and improved wi-fi networks at Calvert Reconnections.

### Other Calvert Trusts

The Trust is one of three Calvert Trust centres. The other two are Northumbria Calvert Trust (Charity Number 511851) and Exmoor Calvert Trust (Charity Number 1005776).

The work of the three Trusts is co-ordinated by The Council of the Calvert Trust (Charity Number 1042423) and the trustees of The Council of the Calvert Trust are the three operating Trusts.

# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

---

### STRATEGIC REPORT

#### Achievements and Performance

The Trust finished 2022 having completed a major strategic review. This followed a challenging year where the impact of the cost-of-living crisis on our beneficiaries, immediately following the pandemic, resulted in lower than planned occupancy across our services. At the same time the Trust saw its own costs of staffing and delivery increase significantly. The outcome was a decision to maintain services to beneficiaries, draw down further on our own reserves if needed and seek to turn our strategic vision into a deliverable plan.

This decision was only possible thanks to the very generous support provided by legacy income. In particular, confirmation of a significant legacy gift from Joel Conradt Eberlin, a long-term volunteer and supporter of the Lake District Calvert Trust, whose gift of a property provided the Trust with financial certainty at a difficult time.

In order to transform our vision into an ambitious and inspirational plan the Trust undertook a comprehensive consultation exercise with stakeholders and organisations working in related sectors. Progress was made in development of a clear plan that will deliver on the Trust's vision with an expectation of approaching stakeholders and cornerstone funders during 2024.

Following the previous two years of staffing challenges and high turnover, 2023 started with a mostly full staff team and few vacancies. Turnover during the year, although still higher than before the pandemic, was at a more manageable level. Coupled with success in filling planned appointments the Trust was able to maintain full service delivery and continue the growth of Calvert Reconnections.

#### Calvert Lakes

Having secured pilot project grant funding during 2022, the Trust partnered with the NHS North East and North Cumbria to run an outdoor and sensory activities short break service for children and adults with Autism and/or Learning Disability in North Cumbria. This provided respite for families, and stimulating activities, promoting health and wellbeing to the individuals during the winter months (January to April) when the Trust has available capacity.

The pilot program proved very successful, supporting 12 children and young people with disabilities to access 20 days of respite activity. 100% of respondents rated the program as either good or excellent with all saying they would access the service again if it was available. Partnering with NHS and Local Authority colleagues and working with families in the community enabled the service to reach those most at need. Having demonstrated the need and benefits of the new service, matched funding has subsequently been secured to continue and expand this much needed during winter 2024 and 2025.

Our Calvert Lakes' residential short breaks programs achieved 8,996 bednights in the year. This is down slightly from the previous year's occupancy of 9,342 bednights with analysis highlighting the impact of reduced funding on groups such as special schools. Despite this reduction in bednights, the Trust supported 2,864 children and adults with disabilities together with their families and friends to participate in Calvert Lakes residential courses. An increase from the previous year's 2,325 individuals, highlighting the move to shorter courses as a result of financial restrictions. Looking ahead the Trust is committed to increasing our bursary funds to help address the financial impact on our beneficiaries.

The service continued to deliver on our charitable mission of enabling people with disabilities to achieve their potential through the challenge of adventurous activities in the countryside. The outcomes from this work are detailed in our impact report, available on our website at [www.calvertlakes.org.uk](http://www.calvertlakes.org.uk). Our 'Theory of Change' identifies the key outcomes we achieve and long-term benefits which include:

- Improved capability for independent living
- Improved physical and mental health
- Improved educational (and employment) outcomes

During the year the Trust was able to restructure our Sales, Marketing and Fundraising teams. Key to this was the recruitment of a Head of Income Generation and an Income Generation Manager. Both appointments had an almost immediate positive impact and a renewed focus on a strategic approach to both fundraised and generated income.



# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

---

The continued program of refurbishment of our hydrotherapy pool continued with replacement and upgrade work to low energy LED lighting and control systems. As a result of being open for the full year, 6,716 community participant sessions were held during the year, compared to 3,107 in 2022.

#### Calvert Reconnections

With the service still in its infancy and needing to demonstrate continued achievement of desired rehabilitation goals, the expectation was that the service would experience measured growth with a conservative increase in numbers from the previous year expected. As it transpired Calvert Reconnections had a strong year and exceeded targets and expectations.

The 2023 budget target for Calvert Reconnections was for 166 weeks occupied (2022: 104). The actual achieved was 248 weeks occupied from 24 clients (2022: 14) staying an average of 14 weeks each (2022: 8). As a 10-bed centre the maximum occupancy of the service is 520 weeks occupied. The service therefore achieved average occupancy of 48% over the year with occupancy peaking in September 2023 with 9 clients in the service. As a result of the success of the rehabilitation service, Calvert Reconnections achieved an operational surplus of £49,216 (before depreciation or a contribution to overheads) in its second full year of delivery.

The Calvert Reconnections 2023 Clinical Outcomes Report can be found on the Trusts website at [www.calvertreconnections.org.uk](http://www.calvertreconnections.org.uk). Calvert Reconnections use the established Individual Recovery Outcomes Counter (IROC) outcomes measurement tool as part of our clinical monitoring processes. Having achieved a 150% increase in occupancy during 2023, the service reported that of the participants who completed the IROC at admission and discharge, 100% reported a maintained or improved hope for the future or improved hope for the future. Of these 70% went on to report an improved sense of purpose and direction in their lives. This demonstrates the success of the service in achieving positive outcomes.

Having registered with the Care Quality Commission (CQC) in 2021 as a provider of personal care the service had its first full inspection in March 2023. The inspection assessed the service against standards across 5 Key Lines of Enquiry or KLOEs, safe, effective, caring, responsive and well led. Following two full days of inspection, the service received a rating of "Good" against all 5 KLOEs with an overall rating of "Good" for the service as a whole. This is a tremendous achievement and reflects the hard work of our Head of Service, Registered Manager, and the entire Calvert Reconnections team.

Having demonstrated the success of the service in providing unique and effective rehabilitation, the service was once again a finalist in the Personal Injury Awards 2023 Rehab Provider of the Year category and was also proud to be shortlisted in two categories of the inaugural Neuro Rehab Times Awards 2023, Rehab Outcome of the Year and the Above and Beyond Award.

#### Calvert Stables

Our accessible riding centre continued to move forwards with increasing operational capacity in order to meet the needs of a changing user group. This required recruitment of both staff and ponies, and we thank our supporters for enabling the purchase of two new ponies during the year, Amber and Chalky. The team also had an unexpected arrival when Queenie, a new pony to the Trust at the end of 2022 was found to be in foal. Calvert Majestic Star (stable name Peggy) arrived in April with mother and foal off site for 6 months. Queenie has subsequently returned to work and the foal has been successfully rehomed.

The team successfully delivered 2,229 participant sessions, a significant improvement on the 1,396 delivered in 2022. Looking ahead the priorities for the service will be to support Calvert Reconnections' clients in their rehabilitation, continue to provide accessible activities for the local community and disabled people within Cumbria and to develop our specialist riding and driving courses delivered with Calvert Lakes' residential beneficiaries.

The year ended on a sad note as we said goodbye to Haggis who had been with the Trust for over 21 years.

# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

---

### Plans for Future Periods

The objective looking ahead is to ensure that the Trust continues to deliver life-changing and life affirming services for people with disabilities. The trustees, Senior Leadership and Management Teams have been working hard since the global crisis of the pandemic in 2020 to return the Charity to a financially sustainable operation. The Trust will be working hard to ensure that thanks to the growth of Calvert Reconnections, and our staff who deliver services, this can be achieved in 2024.

For our Calvert Reconnections centre, the priority will be to continue the growth in referrals and admissions to this new service. The objective will be to further grow occupancy and thereby generate a surplus to reinvest in the charity's services. This will be essential in ensuring the Trust can rebuild reserves and invest in our services and facilities.

In line with our strategic vision, the work undertaken in 2023 will continue and we will refine our plan to deliver our exciting vision. We are nearing completion of an exciting 10-year roadmap for the future development of the Trust and anticipate engaging with key stakeholders and funders to discuss how we start delivering on the first phases of our plan.

Our agreed vision is to -

- Continue to develop our Calvert Lakes centre so that it remains at the forefront of delivering services to those with the most profound and complex needs.
- Develop our Calvert Stables centre and increase its unique benefits for our beneficiaries through expanding equine assisted therapy / learning services.
- Plan for the future expansion of Calvert Reconnections so the service can benefit as many as possible.
- Increase opportunities to provide day services to beneficiaries within Cumbria.

Finally, we will continue with an ongoing focus on ensuring the Trust has strong foundations that enable achievement of our objectives.

- **People:** We will develop a great place to work strategy, recognising that our staff bring the Charity to life. During 2023 we surveyed and consulted staff, acting on feedback received to introduce a staff wellbeing committee and new HR Information System. Continued development and further consultation are planned for the coming year.
- **Diversity:** we will better engage with all communities. During 2023 we trained all staff and Trustees, developed our policy and established our inclusivity goals.
- **Sustainability:** we will build a program to minimise our environmental impact driving to 'net zero'. During 2023 we have established our baseline to inform our policy and identify our areas for improvement.
- **Digital:** we will leverage IT to enhance our visitor and staff experience and better engage clients and potential new ones. During 2023 we have audited and mapped our digital infrastructure and identified areas for improvement.

### Transactions and Financial Position

The financial statements show a net deficit of £538,275 for the year after depreciation and unallocated irrecoverable VAT (2022 deficit: £796,262). This deficit was after a depreciation charge of £268,835 (2022: £282,066). Unrestricted gifts, donations and grants totalled £520,741 (2022: £693,110).

In March 2021 an unsecured Barclay's CBIL (Coronavirus Business Interruption Loan) facility for £100,000 was obtained to provide additional contingency funds. At the year-end the remaining balance was £66,693 (2022: £86,693).

In December 2021 an unsecured social investment loan through The Francis C Scott Charitable Trust of £300,000 was secured to provide further contingency funds. This facility was for 6 years and is interest-only repayment. At the year-end the remaining balance was £319,348 following an interest holiday which deferred £19,348 of interest in the year until the final repayment date.

These loan facilities provide the Trust with essential emergency funds until reserves can once again be rebuilt.

# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

---

### Financial Outlook 2024 to 2025

The trustees believe that despite the financial deficit experienced in 2023 and the subsequent utilisation of reserves, the Trust has put in place strong foundations. A robust review of forecasts was completed at the year end and at the start of 2024, Calvert Lakes forward bookings for 2024 were at a record high, Calvert Reconnections admissions and referrals were ahead of budget and a strategic fundraising appeal is in development. In 2024 the Trust expects to benefit from the receipt of accrued legacy income of £200,000, boosting cash resources. The result of cash flow modelling enables the trustees to conclude that there is not a risk, or combination of risks, that could lead to an inability to continue in operation for at least the next 12 months.

Whilst challenges remain, the trustees continue to be positive and focused on the achievement of the Trust's strategic vision. Through the realisation of generous legacy gifts, the continuing growth and potential upsides of Calvert Reconnections, prudent financial management of Calvert Lakes plus the enduring support of our many benefactors and supporters, we remain confident the Trust will continue to deliver positive life changing experiences for our beneficiaries for many years to come.

### Reserves

The Trust's total reserves decreased to £4,765,422 at the year-end (2022: £5,303,697). These total reserves being made up of general unrestricted funds of £Nil (2022: £Nil), designated funds of £4,675,714 (2022: £5,188,330) and restricted funds of £89,708 (2022: £115,367). These designated funds include £4,675,714 (2022: £4,897,224) of tangible fixed assets representing land, buildings, equipment and vehicles. The Trust's free reserves, i.e. reserves that in practice may be allocated at the trustees' discretion were £Nil (2022: £249,236). Having recovered reserves during 2021 through an emergency bounce back appeal, 2022 and 2023 have seen the Trust extensively utilise those reserves to enable the continued delivery of services to our beneficiaries in what was a challenging external environment. As Calvert Reconnections becomes established, the trustees' ambition is to rebuild reserves over the next few years in order to provide for 6-months' cover in the event of future uninsurable contingencies.

### Investment Policy and Returns

The Trust's investments are held in a charitable investment fund managed by Sarasin & Partners LLP. The investments are overseen by the Finance Committee who receive reports and meet regularly with Sarasin & Partners. The trustees' policy at this time is to reinvest returns in order to protect and grow the capital value of the funds. During November the decision was taken to remove the fund from the risks of a volatile investment market and seek the assurance of fixed returns. The bulk of the funds remain with Sarasin & Partners but are currently held in interest bearing cash accounts. The trustees will reinvest the funds when circumstances are considered more favourable.

## FINANCIAL INSTRUMENTS

### Objectives and Policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk.

### Cash Flow Risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

As part of its financial management arrangements the trustees have introduced monthly cash flow forecasts which extend until November 2025. These enable the Trust to rapidly model different financial scenarios and to sensitivity test key assumptions. Further high-level annual forecasts have been produced which extend to 2027.

### Credit Risk

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The trustees have considered the risks that affect the day to day operations, and have implemented procedures that are appropriate to the size of the Charity.

---

# THE LAKE DISTRICT CALVERT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

---

### Statement of Disclosure of Information to Auditors

The trustees of the charity who held office at the date of approval of this annual report confirm that –

- so far as they are aware, there is no relevant audit information or other information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

David Allen Chartered Accountants were appointed as the Trust auditors for the period commencing 1st December 2017 and remain in place. Gibbons Chartered Accountants were retained as the Trust's accountants.

David Allen Chartered Accountants, have signified their willingness to remain in office as auditors and a resolution re-appointing them will be proposed at the Annual General Meeting.

The trustees' report, including the strategic report, was approved by the Board of Trustees and signed on its behalf by:



Martin G Mullin  
Trustee



Anthony D Glynn  
Trustee

Date: 26/4/24

# THE LAKE DISTRICT CALVERT TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

---

The trustees, who are also the directors of The Lake District Calvert Trust for the purposes of company law, are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

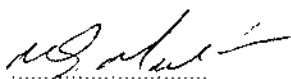
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

In preparing these financial statements, the trustees are required to:

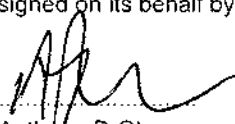
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The annual report was approved by the Board of Trustees and signed on its behalf by:



Martin G Mullin  
Trustee



Anthony D Glynn  
Trustee

Date: 26/11/24



# THE LAKE DISTRICT CALVERT TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

---

#### Opinion

We have audited the financial statements of The Lake District Calvert Trust (the 'charitable company') for the year ended 30 November 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

# THE LAKE DISTRICT CALVERT TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

---

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Statement and Trustees' Report including the strategic report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 14, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# THE LAKE DISTRICT CALVERT TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

---

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and Management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

We are not responsible for detecting fraud and preventing non-compliance and cannot be expected to detect all fraud and non-compliance with all laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the Trustees and Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

# THE LAKE DISTRICT CALVERT TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST

---

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Alison Welton (Senior Statutory Auditor)

For and on behalf of David Allen, Chartered Accountants and Statutory Auditor

Dalmar House  
Barras Lane Estate  
Dalston  
Carlisle  
Cumbria  
CA5 7NY

Date: 26/04/2024



# THE LAKE DISTRICT CALVERT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 NOVEMBER 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and Endowments</u></b>						
Donations and legacies	3	520,741	-	175,879	696,620	748,566
Charitable activities	4	2,280,704	-	-	2,280,704	1,377,260
Investment income	5	13,004	-	-	13,004	14,460
<b>Total income</b>		<b>2,814,449</b>	<b>-</b>	<b>175,879</b>	<b>2,990,328</b>	<b>2,140,286</b>
<b><u>Expenditure on</u></b>						
Raising funds	6	98,799	44,148	24,179	167,126	129,483
Charitable activities	7	3,046,486	286,259	30,975	3,363,720	2,779,862
<b>Total expenditure</b>		<b>3,145,285</b>	<b>330,407</b>	<b>55,154</b>	<b>3,530,846</b>	<b>2,909,345</b>
Gains/(losses) on investment assets	14	2,243	-	-	2,243	(27,203)
<b>Net (expenditure)/income before transfers</b>		<b>(328,593)</b>	<b>(330,407)</b>	<b>120,725</b>	<b>(538,275)</b>	<b>(796,262)</b>
Gross transfers between funds		328,593	(182,209)	(146,384)	-	-
<b>Net expenditure</b>		<b>-</b>	<b>(512,616)</b>	<b>(25,659)</b>	<b>(538,275)</b>	<b>(796,262)</b>
Fund balances at 1 December 2022		-	5,188,330	115,367	5,303,697	6,099,959
<b>Fund balances at 30 November 2023</b>	<b>27 - 28</b>	<b>-</b>	<b>4,675,714</b>	<b>89,708</b>	<b>4,765,422</b>	<b>5,303,697</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE LAKE DISTRICT CALVERT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 NOVEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and Endowments</u></b>					
Donations and legacies	3	693,110	-	55,456	748,566
Charitable activities	4	1,377,260	-	-	1,377,260
Investment income	5	14,460	-	-	14,460
<b>Total income</b>		<b>2,084,830</b>	<b>-</b>	<b>55,456</b>	<b>2,140,286</b>
<b><u>Expenditure on</u></b>					
Raising funds	6	129,483	-	-	129,483
Charitable activities	7	2,471,995	296,456	11,411	2,779,862
<b>Total expenditure</b>		<b>2,601,478</b>	<b>296,456</b>	<b>11,411</b>	<b>2,909,345</b>
Gains/(losses) on investment assets	14	(27,203)	-	-	(27,203)
<b>Net (expenditure)/income before transfers</b>		<b>(543,851)</b>	<b>(296,456)</b>	<b>44,045</b>	<b>(796,262)</b>
Gross transfers between funds		543,851	(418,357)	(125,494)	-
<b>Net expenditure</b>		<b>-</b>	<b>(714,813)</b>	<b>(81,449)</b>	<b>(796,262)</b>
Fund balances at 1 December 2021		-	5,903,143	196,816	6,099,959
<b>Fund balances at 30 November 2022</b>	<b>27 - 28</b>	<b>-</b>	<b>5,188,330</b>	<b>115,367</b>	<b>5,303,697</b>

# THE LAKE DISTRICT CALVERT TRUST

## BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		4,675,714		4,897,224
Investments	17		401,477		390,889
			<u>5,077,191</u>		<u>5,288,113</u>
<b>Current assets</b>					
Stocks	19	13,968		13,268	
Debtors	20	338,333		543,891	
Cash at bank and in hand		131,728		207,472	
		<u>484,029</u>		<u>764,631</u>	
<b>Creditors: amounts falling due within one year</b>	22	(429,757)		(382,354)	
Net current assets			54,272		382,277
<b>Total assets less current liabilities</b>			<u>5,131,463</u>		<u>5,670,390</u>
<b>Creditors: amounts falling due after more than one year</b>	23		(366,041)		(366,693)
<b>Net assets</b>			<u>4,765,422</u>		<u>5,303,697</u>
<b>Funds of the charity</b>					
<b>Income funds</b>					
Restricted funds	27		89,708		115,367
<u>Unrestricted funds</u>					
Revaluation reserve	28		247,648		251,180
Designated funds	28		4,428,066		4,937,150
General unrestricted funds			-		-
			<u>4,765,422</u>		<u>5,303,697</u>

# THE LAKE DISTRICT CALVERT TRUST

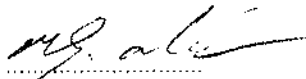
## BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2023

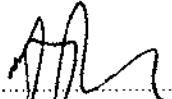
---

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on .....



.....  
Martin G Mullin  
Trustee



.....  
Anthony D Glynn  
Trustee

Company Registration No. 01240160



# THE LAKE DISTRICT CALVERT TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	31		(30,183)		(912,591)
<b>Investing activities</b>					
Purchase of tangible fixed assets	16	(47,325)		(127,288)	
Purchase of investments	17	(409,819)		(411,080)	
Proceeds on disposal of investments	17	399,231		860,555	
Investment income received	5	13,004		14,460	
<b>Net cash (used in)/generated from investing activities</b>					
			(44,909)		336,647
<b>Financing activities</b>					
Proceeds/(repayment) of bank loans	21	(20,000)		(12,507)	
Proceeds/(repayment) of other loans	21	19,348		300,000	
<b>Net cash (used in)/generated from financing activities</b>					
			(652)		287,493
<b>Net decrease in cash and cash equivalents</b>					
			(75,744)		(288,451)
Cash and cash equivalents at beginning of year					
			207,472		495,923
<b>Cash and cash equivalents at end of year</b>					
			131,728		207,472

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

---

### 1 Accounting policies

#### Charity information

The Lake District Calvert Trust is a charitable company limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The registered office is Little Crosthwaite, Underskiddaw, Keswick, Cumbria, CA12 4QD.

The Trust operates from three main centres:

Calvert Lakes	Calvert Reconnections	Calvert Stables
Little Crosthwaite	Old Windebrowe	Old Windebrowe
Keswick	Keswick	Keswick
Cumbria	Cumbria	Cumbria
CA12 4QD	CA12 4NT	CA12 4NT

#### Summary of significant accounting policies and key accounting estimates

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

Throughout 2022 and 2023 the Trustees have maintained close monitoring of performance in collaboration with the leadership team. This has enabled the Trust to deliver on the objective of reducing the annual operational deficit while continuing to establish the relatively new Calvert Reconnections service as it entered its third year of operation. This saw the net expenditure before depreciation reduce to £271,129 from £514,196 in the previous period. This is as per the forecasted operational performance before any contribution from a planned major appeal.

The Trust remains on track to achieve its financial plans and in order to provide the Trustees with sufficient evidence to support the risk assessment and viability confirmations detailed financial forecasts have been extended out until year ending 30 November 2025. Performance in early 2024 is currently ahead of plan for both Calvert Lakes and the new Calvert Reconnections service, which is forecast to generate a significant operational surplus going forwards.

The Trust remains thankful for the continued support from generous legacy gifts and will benefit from a boost to cash reserves by an amount in the order of £200,000 during the first half of 2024. The Trust continues to have access to loaned funds totalling £386,041 which provide an alternative source of funds until the Trust's own contingency reserves can be rebuilt.

Trustees have undertaken a thorough scenario planning process with the leadership team and are continuing to closely monitor performance with a focus on early warning of adverse performance. The Trustees are of the opinion that the organisation has access to adequate resources to continue to operate without disruption for the foreseeable future, being the period of at least 12 months from the date of this report. For this reason, the Trust continues to adopt the going concern basis in the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

---

#### 1 Accounting policies

(Continued)

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants are recognised and measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Income is shown net of sales/value added tax, returns, rebates and discounts.

Income from other events is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and the right to receive payment has been established.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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 staff costs by the time spent and other costs by their usage.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Charity is very fortunate in receiving substantial amounts of voluntary unpaid help however this cannot be quantified and is therefore not included in the financial statements.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

#### 1 Accounting policies (Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets under construction are accounted for at cost and are not depreciated until the accounting period in which they are brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property (buildings)	Over the remaining life of the building
Freehold property (installations)	5-10% per annum straight line basis
Leasehold property (buildings)	Over the period of each lease
Leasehold property (installations)	10-20% per annum straight line basis
Furniture and equipment	20% per annum straight line basis
Motor vehicles	20% per annum straight line basis
Horses	Over the expected lifetime of the animal

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

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

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

##### 1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

---

1 Accounting policies (Continued)

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charitable company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments are recognised and measured in accordance with the accounting policy.

Debt instruments are subsequently measured at amortised cost.

The charity does not enter into or acquire derivatives or other complex financial instruments.

1.12 Taxation

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

1.13 Employee benefits

The cost of any 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due in accordance with the rules of the scheme.

1.15 Horses

The charity owns a number of horses held for the use of customers. These are initially measured at cost and depreciated over the expected lifetime of the animal.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.16 Trade debtors

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

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

#### 1.17 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.18 Deferred income

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

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- Payments are received in advance of the service or goods being provided.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	275,204	175,879	451,083	293,473
Legacies receivable	211,844	-	211,844	405,667
Government grants	-	-	-	6,800
Regular giving and capital donations	33,693	-	33,693	42,626
	<u>520,741</u>	<u>175,879</u>	<u>696,620</u>	<u>748,566</u>

The above government grants includes income of £nil (2022 - £6,800) of coronavirus related grants.

### 4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Calvert Lakes fee income	1,127,714	981,984
Calvert Reconnections fee income	1,152,990	395,276
	<u>2,280,704</u>	<u>1,377,260</u>

### 5 Investment income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends receivable from listed investments	11,270	13,947
Interest receivable	1,734	513
	<u>13,004</u>	<u>14,460</u>



# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 6 Raising funds

	Unrestricted funds 2023 £	funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<b>Costs of generating donations and legacies</b>					
Fundraising costs	38,475	44,148	-	82,623	25,116
Staff costs	57,399	-	24,179	81,578	100,621
	<u>95,874</u>	<u>44,148</u>	<u>24,179</u>	<u>164,201</u>	<u>125,737</u>
Costs of generating donations and legacies	95,874	44,148	24,179	164,201	125,737
Investment management	2,925	-	-	2,925	3,746
	<u>98,799</u>	<u>44,148</u>	<u>24,179</u>	<u>167,126</u>	<u>129,483</u>

**THE LAKE DISTRICT CALVERT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

7 Charitable activities	Centre Activities 2023 £	Marketing Costs 2023 £	Total 2023 £	Total 2022 £
Staff costs	1,868,221	124,776	1,992,997	1,675,118
Depreciation	268,835	-	268,835	282,066
Temporary workers	85,645	-	85,645	43,178
Staff training	73,399	-	73,399	58,841
Activity costs	54,920	-	54,920	46,861
Riding costs	30,753	-	30,753	38,190
Centre administration and insurance	99,139	-	99,139	96,047
Facility costs	468,195	-	468,195	356,226
Other operational costs	77,613	98,090	175,703	101,753
Unallocated irrecoverable VAT	92,842	-	92,842	62,957
	<u>3,119,562</u>	<u>222,866</u>	<u>3,342,428</u>	<u>2,761,237</u>
Share of governance costs (see note 9)	21,292	-	21,292	18,625
	<u>3,140,854</u>	<u>222,866</u>	<u>3,363,720</u>	<u>2,779,862</u>
<b>Analysis by fund</b>				
Unrestricted funds	2,823,620	222,866	3,046,486	2,471,995
Designated funds	286,259	-	286,259	296,456
Restricted funds	30,975	-	30,975	11,411
	<u>3,140,854</u>	<u>222,866</u>	<u>3,363,720</u>	<u>2,779,862</u>

**THE LAKE DISTRICT CALVERT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Finance costs	Staff costs	Administration costs	Premises costs	Other support costs	Total 2023	Total 2022
	£	£	£	£	£	£	£
Centre activity fees	29,489	169,425	21,809	190,616	69,286	480,625	396,865
Marketing costs	-	124,776	-	-	98,090	222,866	128,657
	<u>29,489</u>	<u>294,201</u>	<u>21,809</u>	<u>190,616</u>	<u>167,376</u>	<u>703,491</u>	<u>525,522</u>

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

<b>9</b>	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>
		£	£
	Audit fees	6,895	5,800
	Management accountant's fees	14,397	12,825
		<u>21,292</u>	<u>18,625</u>
<b>10</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Audit fees	6,895	5,800
	Management accountant's fees	14,397	12,825
	Depreciation of owned tangible fixed assets	268,835	282,066
		<u>289,527</u>	<u>300,691</u>
<b>11</b>	<b>Auditor's remuneration</b>		
	The analysis of auditor's remuneration is as follows:		
	<b>Fees payable to the charitable company's auditor:</b>	<b>2023</b>	<b>2022</b>
		£	£
	Audit of the charitable company's financial statements	6,895	5,800
	<b>Other fees to management accountants</b>		
	All other non-audit services - management accountants	14,397	12,825
		<u>21,292</u>	<u>18,625</u>
<b>12</b>	<b>Trustees</b>		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2022 - £nil).		
	No trustees have received any other benefits from the charity during the year.		
<b>13</b>	<b>Staff costs</b>		
	The average monthly headcount number of employees (including senior management team) during the year was:		
		<b>2023</b>	<b>2022</b>
		Number	Number
	Charitable activities	72	62
	Fundraising and marketing	8	7
		<u>80</u>	<u>69</u>

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

13 Staff costs	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	1,829,171	1,561,625
Social security costs	157,264	138,316
Other pension costs	88,140	75,798
	<u>2,074,575</u>	<u>1,775,739</u>

During the year the charity incurred termination payments for loss of employment of £2,669. Details of the treatment of the termination benefit can be found in the accounting policies. The termination benefits in the year were funded from the charity's unrestricted general funds.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £279,849 (2022 - £246,224).

### 14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments - unrealised gain/(loss)	-	(29,358)
Realised gain/(loss) on sale of investments	<u>2,243</u>	<u>2,155</u>
Net gain/ (loss) on investments	<u>2,243</u>	<u>(27,203)</u>

### 15 Taxation

The charity is a registered charity and as such is entitled to certain exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objective.

**THE LAKE DISTRICT CALVERT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

16 Tangible fixed assets	Freehold land and buildings £	Leasehold land and buildings £	Furniture and Motor vehicles equipment £	Horses £	Total £
<b>Cost or valuation</b>					
At 1 December 2022	7,043,144	460,997	227,701	349,377	8,088,719
Additions	18,851	-	18,974	9,500	47,325
Disposals	-	-	(46,930)	-	(46,930)
At 30 November 2023	<u>7,061,995</u>	<u>460,997</u>	<u>199,745</u>	<u>17,000</u>	<u>8,089,114</u>
<b>Depreciation and impairment</b>					
At 1 December 2022	2,417,940	302,992	129,182	341,151	3,191,495
Depreciation charged in the year	207,208	13,919	39,950	4,114	268,835
Eliminated in respect of disposals	-	-	(46,930)	-	(46,930)
At 30 November 2023	<u>2,625,148</u>	<u>316,911</u>	<u>122,202</u>	<u>345,265</u>	<u>3,413,400</u>
<b>Carrying amount</b>					
At 30 November 2022	<u>4,436,847</u>	<u>144,086</u>	<u>77,543</u>	<u>4,112</u>	<u>4,675,714</u>
At 30 November 2023	<u>4,625,204</u>	<u>158,005</u>	<u>98,519</u>	<u>8,226</u>	<u>4,897,224</u>

The Net Book Value of freehold land and buildings and leasehold land and buildings includes installations.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 16 Tangible fixed assets

(Continued)

#### Revaluation of fixed assets

The Trust occupies two freehold properties near Keswick, Cumbria named Little Crosthwaite and Old Windebrowe which were subject of a generous gift when the Trust was founded. The properties, when gifted, were subject to a restriction that should the Calvert Trust not wish to continue to use the premises, they must be disposed of or sold to another charity.

During 1989, the freehold properties were revalued by the trustees, subject to the above restriction, at the then estimated net realisable value of £990,000. The unrealised surplus on revaluation, which primarily reflects a fair value on the properties originally gifted and brought into the accounts at nil value, is included in the accounts as follows:-

	2023 £	2022 £
Unrealised surplus on revaluation	353,205	353,205
Less: Accumulated depreciation as at 30 November	(105,557)	(102,025)
	<u>247,648</u>	<u>251,180</u>

The water centre has been part built on freehold land and part on leasehold land. It is not practicable to attribute the build costs to each parcel of land and the costs are all included in freehold land and buildings. The lease on the leasehold is for 999 years and commenced on 29 March 2010.

Included in Land and Buildings is land at Little Crosthwaite, Underskiddaw, Keswick (Title number CU259532). This title is subject to a charge dated 16 March 2010 by:

The Homes and Communities Agency, Renaissance House, Centre Park, Warrington, Cheshire, WA1 1XB and;

The English Sports Council, Third Floor, Victoria House, Bloomsbury Square, London, WC1B 4SE.

Also included within this Land and Buildings is land at Calvert Trust Stables, Keswick (Title Number CU264021). This is subject to a legal charge by The Charity Bank, 194 High Street, Tonbridge, Kent, TN9 1BE (Company Registration No 4330018).

Furniture and equipment are deemed to be disposed after six years.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2022	390,886	3	390,889
Additions	8,345	401,474	409,819
Disposals	(399,231)	-	(399,231)
	<u>-</u>	<u>401,477</u>	<u>401,477</u>
At 30 November 2023	-	401,477	401,477
<b>Carrying amount</b>			
At 30 November 2023	<u>-</u>	<u>401,477</u>	<u>401,477</u>
At 30 November 2022	<u>390,886</u>	<u>3</u>	<u>390,889</u>

Share valuation is based on the Bid price as at the close of business on the valuation date.

### 18 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	-	390,886
	<u>-</u>	<u>390,886</u>

### 19 Stocks

	2023 £	2022 £
Stocks	13,968	13,268
	<u>13,968</u>	<u>13,268</u>

### 20 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Trade debtors	77,568	79,616
Other debtors	200,664	409,167
Prepayments and accrued income	60,101	55,108
	<u>338,333</u>	<u>543,891</u>

Other debtors includes legacies receivable after the year end.



# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

### 21 Loans and overdrafts

	2023 £	2022 £
Bank loan	66,693	86,693
Other loan	319,348	300,000
	<u>386,041</u>	<u>386,693</u>
Payable within one year	20,000	20,000
Payable after one year	<u>366,041</u>	<u>366,693</u>
Amounts included above which fall due after five years:		
Payable other than by instalments	<u>319,348</u>	<u>300,000</u>

The bank loan is unsecured, interest-bearing and is repayable in instalments with the final repayment due on 18 March 2027, interest is charged at a floating basis.

The other loan is from The Francis C Scott Charitable Trust and is an unsecured, interest only arrangement to 16 June 2029, interest is charged at 2.5% above the base rate of the Bank of England.

### 22 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	21	20,000	20,000
Other taxation and social security		46,390	34,721
Deferred income	24	220,865	157,802
Trade creditors		77,241	108,599
Other creditors		1,861	2,493
Accruals		63,400	58,739
		<u>429,757</u>	<u>382,354</u>

### 23 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	21	46,693	66,693
Other borrowings		319,348	300,000
		<u>366,041</u>	<u>366,693</u>

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

#### 24 Deferred income

	2023	2022
	£	£
Deferred income at 1 December 2022	157,802	186,879
Amounts released from previous periods	(113,959)	(144,635)
Deferred in the period	177,022	115,558
	<u>220,865</u>	<u>157,802</u>
Deferred income at 30 November 2023	<u>220,865</u>	<u>157,802</u>

Deferred income relates to customer payments made in advance and invoiced after the year end on the provision of the service or goods to the customer. This also includes income from Reconnections centre fees invoiced during the year but which relates to services provided after the year end.

#### 25 Retirement benefit schemes

##### Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £88,140 (2022 - £75,798).

Contributions totalling £12,207 (2022 - £10,147) were payable to the scheme at the end of the year and are included in creditors.

#### 26 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
<b>Land and buildings</b>		
Within one year	2,501	2,501
Between two and five years	4	2,504
In over five years	32	33
	<u>2,537</u>	<u>5,038</u>

## THE LAKE DISTRICT CALVERT TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

#### 27 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds 2021-22			Movement in funds 2022-23			
	Balance at 1 December 2021	Incoming resources	Resources expended	Transfers	Resources expended	Transfers	Balance at 30 November 2023
	£	£	£	£	£	£	£
Friends of Calvert Trust	20,000	22,000	-	-	(25,296)	(23,704)	-
Special Enabling Fund	74,707	27,231	-	(73,701)	-	(48,945)	46,392
Restricted Donations Fund	102,109	6,225	(11,411)	(51,793)	(29,858)	(73,735)	43,316
	196,816	55,456	(11,411)	(125,494)	(55,154)	(146,384)	89,708

#### Friends of Calvert Trust

The independent charity raises funds for purposes specified to assist The Lake District Calvert Trust. Transfers from this fund represent contributions towards qualifying expenditure which is not presented as direct expenditure, such as contributions towards capital items.

Following a review the Friends have made the decision to de-restrict funds going forwards. During 2023 funds have been transferred from the Restricted Fund to a Designated Fund.

**THE LAKE DISTRICT CALVERT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

---

27 Restricted funds

(Continued)

**Special Enabling Fund**

The trustees' policy is, as far as possible, to make charges to our visitors that reflect the cost of running our Calvert Lakes centre, excluding costs of depreciation. The Special Enabling Fund contains funds, both donated directly and transferred from General Funds, which have been earmarked to provide limited financial assistance to visitors, both individual and groups, who would otherwise not be able to afford to visit the centre. This assistance is offered at the discretion of the Chief Executive.

**Restricted Donations Fund**

This fund accounts for monies donated for specific expenditure. Transfers from this fund represent contributions towards qualifying expenditure which is not presented as direct expenditure, such as contributions towards capital items.



**THE LAKE DISTRICT CALVERT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

---

28 Unrestricted and Designated funds

(Continued)

**Trustees' Contingency Reserve**

The trustees consider that reserves should be set aside to cover uninsurable contingencies such as fundraising shortfalls or losses resulting from having to close either the Calvert Lakes centre, Calvert Reconnections centre or the Calvert Stables for unforeseeable reasons. As a result of the continuing recovery from the Coronavirus crisis and the third year of developing the new Calvert Reconnections service, the Trustees' Contingency Reserve was utilised during the previous year in keeping with this purpose.

Having considered the unavoidable costs of a 6 months enforced closure of one of the Trust's centres, the appropriate value of the Trustees' Contingency Reserve is considered to be £760,000. Given the shortfall in the current value of the reserve alternative sources of funding in the form of repayable loan facilities have been put in place until the reserve can be rebuilt. It is the trustees' intention to build back the Trustees' Contingency Reserve to the required level as soon as circumstances reasonably permit. The reserve is expected to be funded through windfall gifts such as legacies and the generation of operational surpluses as our services continue to grow occupancy and income.

Both the policy and the balance are reviewed annually.

**Fixed Asset Reserve and Revaluation Reserve**

The trustees have established these funds to clarify to users of the accounts the amount of reserves that are tied up in Fixed Assets and Revaluation Reserve. Transfers shown from the Fixed Assets Reserve and other funds reflect the purchases of assets now used in the general purposes of the Charity. This in turn helps clarify to users of the accounts the level of general funds.

**Development and Improvement Reserve**

This reserve has been established in order that trustees can designate funds to use for identified projects that are considered above and beyond normal operational expenditure. The reserve will normally be funded through unexpected 'windfall' income such as legacy gifts in excess of annual forecasts or unplanned operational surpluses and taken from General Funds when circumstances allow.

**Calvert Lakes Winter Reserve**

This reserve was established in 2021 to accommodate reduced income in the low season at Calvert Lakes between December 2021 and March 2022 as the Trust recovered from the Coronavirus pandemic, resulting in costs in excess of income generated. The reserve was utilised during the winter of 2021/22 in keeping with this purpose. Alternative sources of income and operation are constantly being considered to reduce the low season imbalance and need for this reserve as the Trust recovers from the Coronavirus pandemic.



**THE LAKE DISTRICT CALVERT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**28 Unrestricted and Designated funds**

(Continued)

**Calvert Reconnections Winter Reserve**

This reserve was necessary to provide working capital in the initial trading period of Calvert Reconnections when booking patterns are unknown and Coronavirus remained a negative factor resulting in expected reduced occupancy over the winter period, December 2021 to March 2022. The expectation is that this reserve will not be required for future years.

**Friends of Calvert Trust**

The independent charity raises funds for purposes specified to assist The Lake District Calvert Trust. When circumstances allow funds will be used to complete specific projects, purchase items of equipment or match fund donations from other sources.

Following a review the Friends have made the decision to de-restrict funds going forwards. During 2023 funds have been transferred from the Restricted Fund to a Designated Fund.

**Major Appeal Fund**

The charity started work on its major appeal in 2023. This major redevelopment project will seek to ensure the charity supports more people, is more effective and becomes more sustainable, thereby continuing to meet the changing needs of the Trust's beneficiaries for the next decade. Following a period of consultation, research and feasibility study in 2023, a three step plan has been developed that will aim to ensure Calvert Lakes supports those with the most profound and complex disabilities; the Trust maximises the impact of our groundbreaking Calvert Reconnections service; and then puts in place the foundations for relocating our Calvert Stables service to a new site where new much needed services for the disabled community can be developed.

Having incurred feasibility study costs during 2023, the Trust will be launching a fundraising appeal in excess of £2million during 2024 to deliver the first stage of the project, including feasibility, professional fees and project development costs.

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

#### 29 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 30 November 2023 are represented by:</b>				
Tangible assets	-	4,675,714	-	4,675,714
Investments	401,477	-	-	401,477
Current assets/(liabilities)	(35,436)	-	89,708	54,272
Long term liabilities	(366,041)	-	-	(366,041)
	<u>-</u>	<u>4,675,714</u>	<u>89,708</u>	<u>4,765,422</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Fund balances at 30 November 2022 are represented by:</b>				
Tangible assets	-	4,897,224	-	4,897,224
Investments	-	366,786	24,103	390,889
Current assets/(liabilities)	366,693	(75,680)	91,264	382,277
Long term liabilities	(366,693)	-	-	(366,693)
	<u>-</u>	<u>5,188,330</u>	<u>115,367</u>	<u>5,303,697</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2023

---

#### 30 Related party transactions

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

##### **James W Fryer-Spedding - Trustee**

The trust paid rent to James W Fryer-Spedding, trustee amounting to £5 (2022 - £5) during the year. The rents paid are below market value. James W Fryer-Spedding made donations to the charity during the year of £3,000 (2022 - £Nil). James W Fryer-Spedding purchased goods from the charity during the year totalling £900 (2022 - £Nil).

##### **Christine Sheldon - Trustee**

Christine Sheldon made donations to the charity during the year of £Nil (2022 - £2,500). Christine Sheldon purchased goods from the charity during the year totalling £Nil (2022 - £216).

##### **Giles H Mounsey-Heysham - Trustee**

Giles H Mounsey-Heysham made donations to the charity during the year of £Nil (2022 - £500).

##### **Martin G Mullin - Trustee**

Martin G Mullin purchased goods from the charity during the year totalling £1,665 (2022 - £93).

##### **Ian S Lowthian - Trustee**

Ian S Lowthian purchased goods from the charity during the year totalling £95 (2022 - £Nil).

##### **Heather A Batey - Trustee**

Heather A Batey purchased goods from the charity during the year totalling £195 (2022 - £Nil).

##### **Anthony D Glynn - Trustee**

Anthony D Glynn purchased goods from the charity during the year totalling £750 (2022 - £Nil).

##### **Emily J Flynn - Trustee**

Emily J Flynn purchased goods from the charity during the year totalling £560 (2022 - £Nil).

##### **Anne L Dunn - Trustee**

Anne L Dunn purchased goods from the charity during the year totalling £95 (2022 - £Nil).

##### **Loans from Trustees**

During the year the Charity received a loan from Trustees of £102,500 (2022 - £Nil). The loan was an unsecured, interest free arrangement repayable on demand. At the balance sheet date the amount due to/ from Trustees was £Nil (2022 - £Nil).

# THE LAKE DISTRICT CALVERT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

31 Cash generated from operations	Notes	2023 £	2022 £
Deficit for the year		(538,275)	(796,262)
Adjustments for:			
Investment income recognised in statement of financial activities	5	(13,004)	(14,460)
Fair value gains and losses on investments		-	29,358
Depreciation and impairment of tangible fixed assets	7	268,835	282,066
Movements in working capital:			
(Increase)/decrease in stocks	19	(700)	258
Decrease/(increase) in debtors	20	205,558	(421,551)
(Decrease)/increase in creditors	22	(15,660)	37,077
Increase/(decrease) in deferred income	24	63,063	(29,077)
<b>Cash absorbed by operations</b>		<b>(30,183)</b>	<b>(912,591)</b>
32 Analysis of changes in net (debt)/funds			
	At 1 December 2022	Cash flows	At 30 November 2023
	£	£	£
Cash at bank and in hand	207,472	(75,744)	131,728
Loans falling due within one year	(20,000)	-	(20,000)
Loans falling due after more than one year	(366,693)	652	(366,041)
	<u>(179,221)</u>	<u>(75,092)</u>	<u>(254,313)</u>