

Company Registration no: 01240160
Charity Registration no: 270923

THE LAKE DISTRICT CALVERT TRUST

(A company limited by guarantee)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Trustees	Martin G Mullin, Chair Ian S Lowthian Heather A Batey (resigned 24 October 2024) James W Fryer-Spedding (resigned 26 April 2024) Anthony D Glynn, Secretary Emily J Flynn Judith Gate Anne L Dunn David G Brown (resigned 8 February 2025) Hannah Richardson Srinivas Madipalli William JC Ponsonby Myles Thompson (appointed 26 April 2024)
Company registered number	01240160
Charity registered number	270923
Registered office	Little Crosthwaite Underskiddaw Keswick Cumbria CA12 4QD
Company secretary	Anthony D Glynn
Chief executive officer	Sean Day
Independent auditors	David Allen Chartered Accountants and Statutory Auditors Dalmar House Barras Lane Estate Dalston Carlisle Cumbria CA5 7NY
Bankers	Barclays Bank plc Penrith Branch Market Square Penrith Cumbria CA11 7YB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent MA19 4JQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)**

Investment Advisors	Sarasin and Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Finance Committee	Anthony D Glynn, Chair Martin G Mullin Judith Gate Philip Stout, Co-opted Member Stuart Coe, Co-opted Member
Audit Committee	Myles Thompson, Chair Anthony D Glynn Roger Cooke, Co-opted Member Alastair Roberts, Co-opted Member
Income Generation Committee	Anne L Dunn, Chair Martin G Mullin Hannah Richardson
People and Operations Committee	Ian S Lowthian, Chair Emily J Flynn Martin G Mullin Judith Gate Rosemary Riley, Co-opted Member
Nominations Committee	Judith Gate, Chair Martin G Mullin Myles Thompson Claire Hensman, Co-opted Member
Clinical Committee (until 18th October 2024)	Heather A Batey, Chair Martin G Mullin David G Brown William JC Ponsonby Fiona Nixon, Co-opted Member Alice Melville, Co-opted Member
Emeritus Trustees	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

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024

I mentioned in my statement for 2023 that Calvert Reconnections, our specialist brain rehabilitation centre, was ramping up which gave us great hope for 2024 and that we planned to launch a major capital appeal in 2024 for the next development of the Calvert Lakes service. It is encouraging that in the first half of 2024 the whole organisation was focused on these two key areas with a continued strong performance at Reconnections in the first quarter. We made tremendous progress planning the provision of a new accommodation block at Calvert Lakes with a complete realignment of the site to provide a more secure guest experience with increased levels of safety from on-site vehicle movements.

Unfortunately, by mid-year it was clear that all was not well in the sector as we became aware of similar organisations having severe difficulties driven by several key factors. The inflationary pressures did not abate meaning budgets continued to be challenged resulting in fewer guests being able to afford residential breaks whilst school residential visits continued to be depressed as schools contended with financial challenges. It was also apparent that there was a reluctance to participate in residential rehabilitation following the COVID experience and funders, specifically insurance companies, were less willing to fund long term rehabilitation programmes.

In July, the trustees had to take the regrettable decision to close Calvert Reconnections as occupancy levels were not sustainable and delaying the decision further would mean that the whole charity would become unsustainable. It was with great sadness that we had to enter into a consultation with our employees with a view to restructuring the organisation. Unfortunately, we had to bid farewell to 34 highly respected colleagues in September and focus all our efforts on the Calvert Lakes and Calvert Stables services. My sincere thanks go to all our employees for the professional way this unwelcome situation was handled.

For the organisation to successfully navigate this difficult transition we had to draw upon the support of many of our supporters. We are grateful for the excellent advice and wisdom they shared with us and hugely grateful for the financial support they gave us to enable us to continue.

The final quarter of the year was spent bedding down the new structure with a slimmed down management group. It is testament to the whole staff team that none of our guests reported any deterioration in the wonderful experience that is always had at Calvert and our guest feedback continued to be immensely positive.

Having completed the restructure the strategic plans for 2025 onwards were revisited and the trustees remain confident that the organisation can continue to deliver on the Charitable Objects. A clear growth plan is now in place with a sustainable financial path to build reserves. The plan includes growing annual occupancy and unrestricted fundraising, and securing recurring rental income from the Old Windebrowe facility. I am confident that we are now in a good position to deliver on this plan and I anticipate that we will be engaging with supporters and funders in the near future to help us realise the plans for Calvert Lakes referred to in the first paragraph.

Despite the disturbances and major changes in 2024 the team delivered excellent outcomes for 2,845 children and adults at Calvert Lakes who stayed with us for 9,241 nights. I never cease to be amazed by the ability of the Calvert Team to bring so much joy and confidence to our guests. It seems that we are able to manufacture smiles on a wonderfully consistent basis and it is this ability that is the core of why Calvert Lakes must continue.

The utilisation of our hydrotherapy pool continued to increase following the COVID years whilst the team at Calvert Stables are making huge strides with an increased range of activities and classes as well as increased support for local community groups.

The fundraising team had a successful year in 2024 achieving approximately £420,000 of unrestricted income and it was rewarding to see the benefits of the new approach introduced by the leadership bear fruit. I am confident that this area of our operation will consistently deliver in the coming years and enable Calvert Lakes to deliver life affirming experiences for people living with disabilities. We massively appreciate the continued support we receive from a wide range of givers including grant-making trusts, the Friends of Calvert Trust (Lake District), the many clubs, charities and organisations and the many private individuals who give so generously. Thank you.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

I thank the trustees for their continued hard work and commitment in what has been a difficult year, and I would like to end by acknowledging the wonderful staff team at The Lake District Calvert Trust. For those who left the organisation in 2024 I sincerely send my thanks, appreciation and best wishes for the future. For those who are driving the organisation forwards in 2025, I look forward to working with you and I am confident that the Trust will continue to manufacture smiles for people living with disabilities for many years to come.



.....
Martin G Mullin
Chair
Date: 25th April 2025

THE LAKE DISTRICT CALVERT TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and the audited financial statements for the year ended 30 November 2024. The annual report serves the purposes of both a Trustees' Report, and a Directors' 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 residential 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.

Following a restructuring of the staff team in September 2024, the Senior Leadership Team saw a reduction in numbers from a total of 5 staff to 2 staff. Responsibilities have been reorganised to reflect the smaller organisation.

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 Reference and Administrative details page served throughout the year except as declared. The Board of Trustees 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.

A significant refurbishment of our Calvert Lakes 'Byres' accommodation, 17 guest rooms was started in November 2024 and completed over the winter. This extensive refurbishment project could not have been completed without significant volunteer support working alongside our staff, for which we are extremely grateful.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

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 the Code of Fundraising Practice 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.
- Personal development and support leading to greater integration within society.
- Until September 2024, brain injury rehabilitation combining traditional interdisciplinary clinical therapies with physical activities in the outdoors.

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

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 they are to be used for the purposes of a charity.

Following the closure of the Trust's brain injury rehabilitation service, Calvert Reconnections, in September 2024, the Trust continues to utilise the Old Windebrowe Tithebarn building to support ongoing activities. From early 2025, the building has been leased to an organisation that provides educational services for children with learning disabilities, generating an income for the Trust that is used to subsidise our other areas of work.

The Trust also occupies an accessible boathouse on Bassenthwaite Lake and various grazing for our stables facility on a leasehold basis. The Bowderstone 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, 2019 and 2024. Recommendations to enhance safety were received and improvements were completed in 2019 and 2024. The 2024 audit specifically focused on our Calvert Stables site. All external audit recommendations have been implemented and are monitored by the People and Operations Committee.

The trustees actively review the major risks which the charity faces on a regular basis and have considered and included the risks posed following the closure of Calvert Reconnections. These include updated cashflow, reputation and key personnel risks.

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 2025/26 period. Over the last three years the Trust has utilised unrestricted reserves in the recovery following COVID and the attempted establishment of the Calvert Reconnections service. The trustees have put in place alternative sources of finance, including approximately £450,000 of longer term social investment and loan facilities, to provide additional funds until 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 COVID crisis. A working party to monitor and reduce risk associated with cyber and data security has been formed to further support the management team.

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FOR THE YEAR ENDED 30 NOVEMBER 2024

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). All three Calvert Trust are legally separate entities with independent trustees, finances and operations.

The work of the three Trusts is periodically 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.

STRATEGIC REPORT

Achievements and Performance

The Trust exited 2023 with a busy order book for the year ahead. Calvert Lakes forward bookings were ahead of the previous year and Calvert Reconnections occupancy remained ahead of forecast throughout the winter months. Recruitment to vacant roles was successfully completed and expansion of the Calvert Reconnections teams continued to ensure the clinical needs of clients could be met as the service expanded. However, as the year progressed the Trust saw a decline in Calvert Reconnections occupancy that resulted in the difficult decision being taken to close the service.

Calvert Reconnections Service Closure

Despite initial success and positive client outcomes, the service faced significant financial challenges due to declining occupancy rates and delays in funding approvals from insurance providers. As the year progressed, occupancy levels did not increase as anticipated, leading to financial underperformance. Despite focused efforts to convert referrals into admissions, the service continued to operate at a loss. Following a strategic review in July 2024, it became evident that the Trust could not sustain the financial pressures without jeopardizing its core services. As a result, a consultation process commenced on 1st August 2024, leading to the closure of Calvert Reconnections on 9th September 2024. The decision, while regrettable, was necessary to safeguard the Trust's remaining services and long-term financial sustainability.

Throughout its three years of operation, Calvert Reconnections provided life-changing rehabilitation to 45 clients, pioneering an innovative approach that combined clinical therapies with outdoor activities. The professionalism and dedication of the staff during both the service's operation and its closure process were exemplary. The Trust acknowledges the impact this closure has had on employees, clients, and stakeholders and extends its gratitude to all those involved.

As part of the restructuring process, the Trust's overall staff headcount was reduced from 78 employees to 44 employees, reflecting the need to ensure financial sustainability and focus resources on core services. The Trust saw the departure of some valued and experienced staff and our thoughts and best wishes for the future go with them.

The restructuring process was carried out through a formal consultation, ensuring transparency and compliance with employment regulations. Despite the challenges, staff conducted themselves with professionalism and dedication, ensuring minimal disruption to core services at Calvert Lakes and Calvert Stables.

Going forward, the Trust remains committed to rebuilding a stable and motivated team while continuing to provide high-quality services for individuals with disabilities.

Financial Impact of Calvert Reconnections Closure

The closure of Calvert Reconnections had a significant financial impact on the Trust during the 2024 financial year. Initially anticipated to generate a surplus, the service instead experienced a substantial shortfall due to a decline in occupancy levels and delays in securing funding from insurance providers.

Total income for the year from Calvert Reconnections was £728,616 (2023: £1,152,990) which with total expenditure of £1,033,030 (2023: £1,136,988), led to an operational deficit of £304,414 (2023: £16,002 surplus). This financial pressure, coupled with the need to safeguard the Trust's core services, led to the difficult decision to close the service in September 2024.

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FOR THE YEAR ENDED 30 NOVEMBER 2024

The closure of Calvert Reconnections resulted in significant restructuring within the Trust, including staff redundancies and a reallocation of resources. To mitigate financial strain, the Trust secured additional funding, including soft loans of £137,500 from supporters and a lease agreement for the Old Windebrowe Tithebarn building (previously Calvert Reconnections), which will generate regular income from early 2025.

Calvert Lakes

The year saw increasing demand for Calvert Lakes' services and our residential short breaks programs achieved 9,241 bednights in the period. This is an increase from the previous year's occupancy of 8,996 bednights. This represents a similar number of people supported during the year through our residential stays, being 2,845 children and adults with disabilities together with their families and friends.

In addition to our residential courses, Calvert Lakes successfully delivered a number of projects supporting the local community with non-residential 'day' services.

The Trusts' Access Adventure program was able to be extended for a further 2 years thanks to the continued support of the NHS North East and North Cumbria and a commitment from The Francis C Scott Charitable Trust. The program supports children and young adults with autism or learning disabilities in North Cumbria and provides respite for families through engaging and stimulating activities delivered from our Calvert Lakes centre over the winter months (December to April). During the 5 months of delivery, 6 programs were provided supporting 13 different families comprising 18 disabled young people supported by a further 23 family and carers. Access Adventure funding for a further year has been confirmed.

Following a successful application to the UK Youth Adventures Away from Home fund, the Trust was able to successfully work with local special schools and organisations to deliver a fully funded program of residential and day visits. Specifically targeting groups supporting young people with disabilities the Trust supported 153 individuals to access challenging outdoor adventure.

Demand for our accessible hydrotherapy pool has steadily increased, driven in part by the closure of the Keswick swimming pool during COVID. The year saw 7,461 community participant sessions during the year, compared to 6,716 in 2023. We continue to try and ensure that the disabled community remain the main users of the facility.

From August 2024 onwards, the Calvert Lakes staff teams had to contend with continuing to deliver services and programs to participants while going through a statutory consultation and restructure process. As always, their professionalism and dedication to our participants was an inspiration and centre operations continued unaffected. This was nevertheless a very challenging time for all involved.

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FOR THE YEAR ENDED 30 NOVEMBER 2024

Calvert Stables

Early in the year the Stables team saw the departure of our Stables Manager, following almost 20 years of leading the Trust's equine services. The Trust is fortunate to have a well-supported and experienced Stables team and an internal promotion to Stables Manager in February 2024 was a well-received and positive development at a difficult time for the service.

Having lost Haggis at the end of 2023, the Trust also lost Amber at the start of 2024 after a bout of illness. Losing our ponies is never easy and the loss of both Haggis and Amber was a real challenge for the team.

During the year we have been joined by a number of ponies and the Trust is always very grateful to our supporters who often provide their ponies on long-term loan. In January we were joined by two miniature Shetland therapy ponies, Drummer and Tess. Buster joined in the Spring and Queenie also returned having had a year off to raise her foal.

As always, we are grateful to the local community in supporting our Stables. Each of our ponies is sponsored and we are grateful to everyone who contributes to our Sponsor-A-Pony scheme. This ensures we can maintain the highest levels of horse welfare and continue to deliver important services for the local disabled community.

Like the rest of the charity, the Calvert Stables were affected by the closure of Calvert Reconnections and Trust wide restructure. Faced with the challenge of reducing the Stables annual deficit, the team presented a plan to increase the Stables income through delivering additional activities to the local community. This was agreed and the team worked hard over the remainder of the year to turn the plan into a reality, ably supported by the volunteers and riding committee who once again have stepped up to support the team.

Calvert Stables successfully delivered 2,482 (2023: 2,229) participant sessions during the year. This included the development of our specialist riding and driving courses delivered with Calvert Lakes' residential beneficiaries and the development of the BHS Changing Lives Through Horses scheme.

Plans for Future Periods

The Trust made the difficult decision to close Calvert Reconnections in order to remove financial uncertainty, protect services and ensure a sustainable financial model going forwards.

A three-year growth plan has then been developed that will –

- Ensure the Trust's services and facilities are being maximised to benefit people with disabilities.
- Deliver a sustainable operational model of Calvert Lakes, Stables and fundraising that delivers high quality services for our beneficiaries and contributes to rebuilding reserves.
- Repay all supporter loans and start repayment of The Francis C. Scott social investment loan.
- Establish a stable and motivated team of people with the knowledge, skills and experience needed to deliver our shared vision.

To achieve this, the Trust will increase Calvert Lakes' occupancy through a combination of improving the quality of our guests' experience, further developing and resourcing a proactive approach to sales and marketing and leading the way in accessible outdoor activities for those with the most profound and complex needs.

In order to maximise fundraising income and reduce the financial burden on the charity's beneficiaries, the Trust will also invest further in a structured approach to fundraising. We will continue to develop an emphasis on project-based, outcome-focused initiatives that support the sustainable delivery of operations and continual improvement of the guest experience.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trust remains committed to our agreed 5-year vision which has been updated to meet our changing needs going forwards.

- 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.
- Increase opportunities to provide day services to beneficiaries within Cumbria.

In line with our strategic vision, will refine our plan to deliver on our exciting vision for Calvert Lakes and Calvert Stables. 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 during 2026, the 50th anniversary of the charity.

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.
- **Diversity:** we will better engage with all communities.
- **Sustainability:** we will build a program to minimise our environmental impact driving to 'net zero'.
- **Digital:** we will leverage IT to enhance our visitor and staff experience and better engage with participants and potential new ones.

Transactions and Financial Position

The financial statements show a net deficit of £798,643 for the year after depreciation and unallocated irrecoverable VAT (2023 deficit: £538,275). This deficit was after a depreciation charge of £265,363 (2023: £268,835). Unrestricted gifts, donations and grants totalled £418,990 (2023: £520,741).

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 £46,681 (2023: £66,693).

In December 2021 an unsecured social investment loan through The Francis C Scott Charitable Trust of £300,000 was secured to provide 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.

In September 2024 the Trust approached a number of supporters, including Trustees, to secure further contingency funds during the restructure following the closure of Calvert Reconnections. The loaned funds were provided for 3 years, interest free with repayment due in September 2027. At the year-end the outstanding balance was £137,500.

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

Financial Outlook 2025 to 2026

Throughout 2023 and 2024 the Trustees maintained close monitoring of performance in collaboration with the leadership team. This enabled a timely decision to be made to close the Calvert Reconnections service.

Post the closure of Calvert Reconnections the Trust is going through a period of consolidation. It has re-sized its organisation and will now refocus on the core Calvert Lakes service looking to rebuild both cash and reserves. 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 30th November 2026. Performance in early 2025 is broadly in line with plan.

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FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trust remains thankful for the continued support from generous legacy gifts and supporters, both of whom have provided invaluable cash support over the past months. The Trust continues to have access to loaned funds totalling £503,529 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 the early warning of any adverse performance versus plan. The Trustees are of the opinion that the organisation has access to adequate resources 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.

Reserves

The Trust's total reserves decreased to £3,966,779 at the year-end (2023: £4,765,422). These total reserves being made up of general unrestricted funds of -£607,203 (2023: £Nil), designated funds of £4,447,244 (2023: £4,675,714) and restricted funds of £126,738 (2023: £89,708). These designated funds include £4,452,948 (2023: £4,675,714) 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 remains £Nil (2023: £Nil) as a result of the negative general reserves position of £607,203. Having recovered reserves during 2021 through an emergency bounce back appeal, the following three years, 2022 to 2024, have seen the Trust extensively utilise those reserves to enable the continued delivery of services to our beneficiaries as well as to launch the new Calvert Reconnections service in what was a challenging external environment. Having now taken the decision to close the Calvert Reconnections service, the financial uncertainty of the new service has been removed and the Trust has put in place a plan to return to a surplus generating operating model going forwards.

Investment Policy and Returns

The Trust's investments were held in a charitable investment fund managed by Sarasin & Partners LLP. The investments were overseen by the Finance Committee who received reports and met regularly with Sarasin.

In September 2024 we made the decision to close our account with Sarasin and transfer all funds into our day-to-day banking provider.

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 developed monthly cash flow forecasts which extend until November 2026. 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.

Having closed Calvert Reconnections, the inherent uncertainty of the new service has been removed.

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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

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 –

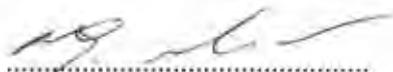
- so far as they are aware, there is no relevant audit information or other information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make 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 who merged with Armstrong Watson Accountants in April 2024, were retained as the Trust's accountants and now trade as Armstrong Watson 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Martin G Mullin
Trustee
Date: 25 April 2025



.....
Anthony D Glynn
Trustee

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report (including 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 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:

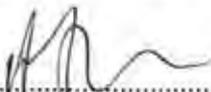
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

The Trustees are responsible for maintaining proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....
Martin G Mullin
Trustee
Date: 25 April 2025



.....
Anthony D Glynn
Trustee

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST
(CONTINUED)

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.

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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST
(CONTINUED)

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;
- Considering the risk of acts by the charity which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures relating 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;
- Discussing amongst the engagement team the risks of fraud; and
- Gaining an understanding of the internal controls established to mitigate risks related to fraud.
- 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.

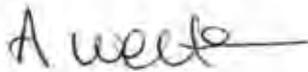
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAKE DISTRICT CALVERT TRUST
(CONTINUED)

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

25 April 2025

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	189,845	418,990	608,835	696,620
Charitable activities	5	-	2,004,233	2,004,233	2,280,704
Investments	6	-	12,081	12,081	13,004
Total income		189,845	2,435,304	2,625,149	2,990,328
Expenditure on:					
Raising funds	7	-	137,941	137,941	167,126
Charitable activities	8	28,587	3,261,564	3,290,151	3,363,720
Total expenditure		28,587	3,399,505	3,428,092	3,530,846
Net income/(expenditure) before net gains on investments					
		161,258	(964,201)	(802,943)	(540,518)
Net gains on investments	16	-	4,300	4,300	2,243
Net income/(expenditure)		161,258	(959,901)	(798,643)	(538,275)
Transfers between funds	21	(124,228)	124,228	-	-
Net movement in funds		37,030	(835,673)	(798,643)	(538,275)
Reconciliation of funds:					
Total funds brought forward		89,708	4,675,714	4,765,422	5,303,697
Net movement in funds		37,030	(835,673)	(798,643)	(538,275)
Total funds carried forward	21	126,738	3,840,041	3,966,779	4,765,422

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 notes on pages 23 to 48 form part of these financial statements.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01240160

BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,452,948	4,675,714
Investments	16	-	401,477
		4,452,948	5,077,191
Current assets			
Stocks	17	10,188	13,968
Debtors	18	159,927	338,333
Cash at bank and in hand		169,916	131,728
		340,031	484,029
Creditors: amounts falling due within one year	19	(342,671)	(429,757)
Net current liabilities / assets		(2,640)	54,272
Total assets less current liabilities		4,450,308	5,131,463
Creditors: amounts falling due after more than one year	20	(483,529)	(366,041)
Total net assets		3,966,779	4,765,422

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01240160

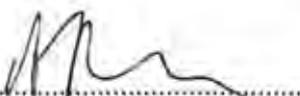
BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	21	126,738	89,708
Unrestricted funds			
Designated funds	21	4,203,128	4,428,066
Revaluation reserve	21	244,116	247,648
General funds	21	(607,203)	-
Total unrestricted funds	21	3,840,041	4,675,714
Total funds		3,966,779	4,765,422

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Martin G Mullin
Trustee
Date: 25 April 2025


.....
Anthony D Glynn
Trustee

The notes on pages 23 to 48 form part of these financial statements.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	(446,840)	(30,183)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(46,018)	(47,325)
Purchase of Investments	(381,509)	(409,819)
Proceeds on disposal of investments	782,986	399,231
Investment income received	12,081	13,004
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	367,540	(44,909)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds/(repayment) of bank loans	(20,012)	(20,000)
Proceeds/(repayment) of other loans	137,500	19,348
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	117,488	(652)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	38,188	(75,744)
Cash and cash equivalents at the beginning of the year	131,728	207,472
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 24)	169,916	131,728
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 48 form part of these financial statements

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. General 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 Crossthwaite, Underskiddaw, Keswick, Cumbria, CA12 4NT.

The trust operated from three main centres:

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.2 Going concern

Throughout 2023 and 2024 the Trustees maintained close monitoring of performance in collaboration with the leadership team. This enabled a timely decision to be made to close the Calvert Reconnections service as, unfortunately, there remained significant uncertainty regarding the ability to bring sufficient numbers to the centre which, had it been allowed to continue, would have jeopardised the future of the broader Trust.

Post the closure of Calvert Reconnections the Trust is going through a period of consolidation. It has re-sized its organisation and will now refocus on the core Calvert Lakes service looking to rebuild both cash and reserves. 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 2026. Performance in early 2025 is broadly in line with plan.

The Trust remains thankful for the continued support from generous legacy gifts and supporters, both of whom have provided invaluable cash support over the past months. The Trust continues to have access to loaned funds totalling £503,529 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 the early warning of any adverse performance versus plan. The Trustees are of the opinion that the organisation has access to adequate resources 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.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.3 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.

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.

2.4 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.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company 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 Company 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.8 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).

2.9 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.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance 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.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.11 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.

2.12 Cash at bank and in hand

Cash at bank and in hand includes 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 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.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

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.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Donations and gifts	189,845	275,675	465,520
Regular giving and capital donations	-	34,540	34,540
	<u>189,845</u>	<u>310,215</u>	<u>500,060</u>
Legacies			
	-	108,775	108,775
	<u>189,845</u>	<u>418,990</u>	<u>608,835</u>

THE LAKE DISTRICT CALVERT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

4. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
Donations and gifts	175,879	275,204	451,083
Regular giving and capital donations	-	33,693	33,693
	175,879	308,897	484,776
Legacies			
	-	211,844	211,844
	175,879	520,741	696,620

5. Income from charitable activities

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Calvert Lakes fee income	1,275,617	1,275,617
Calvert Reconnections fee income	728,616	728,616
	2,004,233	2,004,233

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Calvert Lakes fee income	1,127,714	1,127,714
Calvert Reconnections fee income	1,152,990	1,152,990
	2,280,704	2,280,704

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	12,081	12,081
	<u>12,081</u>	<u>12,081</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Dividends receivable from listed investments	11,270	11,270
Interest receivable	1,734	1,734
	<u>13,004</u>	<u>13,004</u>

7. Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	23,496	23,496
Investment management fees	1,645	1,645
Wages and salaries	99,891	99,891
Social security costs	8,226	8,226
Other pension costs	4,683	4,683
	<u>137,941</u>	<u>137,941</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

7. Expenditure on raising funds (continued)

Costs of generating donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising costs	-	82,623	82,623
Investment management fees	-	2,925	2,925
Wages and salaries	22,318	51,152	73,470
Social security costs	1,861	3,702	5,563
Other pension costs	-	2,545	2,545
	<u>24,179</u>	<u>142,947</u>	<u>167,126</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Centre Activities	28,587	3,082,443	3,111,030
Marketing Costs	-	179,121	179,121
	<u>28,587</u>	<u>3,261,564</u>	<u>3,290,151</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Centre activities	30,975	3,109,879	3,140,854
Marketing costs	-	222,866	222,866
	<u>30,975</u>	<u>3,332,745</u>	<u>3,363,720</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

9. Analysis of expenditure by activities

	Activities 2024 £	Support costs 2024 £	Total funds 2024 £
Centre Activities	2,598,135	512,895	3,111,030
Marketing Costs	179,121	-	179,121
	<u>2,777,256</u>	<u>512,895</u>	<u>3,290,151</u>

	Activities 2023 £	Support costs 2023 £	Total funds 2023 £
Centre activities	2,660,229	480,625	3,140,854
Marketing costs	222,866	-	222,866
	<u>2,883,095</u>	<u>480,625</u>	<u>3,363,720</u>

Analysis of direct costs

	Centre Activities 2024 £	Marketing Costs 2024 £	Total funds 2024 £
Staff costs	1,757,014	132,736	1,889,750
Depreciation	265,363	-	265,363
Temporary workers	94,460	-	94,460
Staff training	28,494	-	28,494
Activity costs	43,476	-	43,476
Riding costs	34,658	-	34,658
Centre administration and insurance	6	-	6
Facility costs	251,464	-	251,464
Professional fees	20,900	-	20,900
Loss on disposal of fixed assets	3,421	-	3,421
Other operational costs	58,709	46,385	105,094
Unallocated irrecoverable VAT	40,170	-	40,170
	<u>2,598,135</u>	<u>179,121</u>	<u>2,777,256</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Centre activities 2023 £</i>	<i>Marketing costs 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	1,705,406	124,776	1,830,182
Depreciation	268,835	-	268,835
Temporary workers	85,645	-	85,645
Staff training	66,789	-	66,789
Activity costs	54,920	-	54,920
Riding costs	30,753	-	30,753
Centre administration and insurance	101	-	101
Facility costs	277,579	-	277,579
Professional fees	21,292	-	21,292
Other operational costs	77,613	98,090	175,703
Unallocated irrecoverable VAT	71,296	-	71,296
	<u>2,660,229</u>	<u>222,866</u>	<u>2,883,095</u>

Analysis of support costs

	<i>Calvert Lakes 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	184,884	184,884
Staff training	7,740	7,740
Centre administration and insurance	101,809	101,809
Facility costs	195,380	195,380
Unallocated irrecoverable VAT	23,082	23,082
	<u>512,895</u>	<u>512,895</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Calvert Lakes 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	162,815	162,815
Staff training	6,610	6,610
Centre administration and insurance	99,038	99,038
Facility costs	190,616	190,616
Unallocated irrecoverable VAT	21,546	21,546
	480,625	480,625
	480,625	480,625

Included above are governance costs amounting to £20,900 (2023 - £21,292) which relate to audit and management accountant's fees

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,200	6,895
Other fees to management accountants:		
All other non-audit services - management accounts	14,700	14,397
	14,700	14,397
	14,700	14,397

11. Net movement in funds

Net movement in funds is stated after charging/(crediting)

	2024 £	2023 £
Audit fees	6,200	6,895
Management accountant fees	14,700	14,397
Depreciation of owned tangible assets	265,363	268,835
	286,263	290,127
	286,263	290,127

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12. Staff costs

	2024 £	2023 £
Wages and salaries	1,917,655	1,829,171
Social security costs	168,364	157,264
Contribution to defined contribution pension schemes	101,415	88,140
	2,187,434	2,074,575

During the year the charity incurred termination payments for loss of employment of £38,052 (2023 - £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 average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Charitable activities	69	72
Fundraising and marketing	7	8
	76	80

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The total employee benefits of the key management personnel of the charity were £334,241 (2023 - £279,849).

13. 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.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 November 2024, expenses totalling £495 were reimbursed or paid directly to 1 Trustee in relation to facility costs (2023 - £nil).

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15. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Horses £	Total £
Cost or valuation						
At 1 December 2023	7,061,995	460,997	199,745	349,377	17,000	8,089,114
Additions	25,069	-	20,949	-	-	46,018
Disposals	-	(7,809)	(30,351)	-	(6,500)	(44,660)
At 30 November 2024	<u>7,087,064</u>	<u>453,188</u>	<u>190,343</u>	<u>349,377</u>	<u>10,500</u>	<u>8,090,472</u>
Depreciation						
At 1 December 2023	2,625,148	316,911	122,202	345,265	3,874	3,413,400
Charge for the year	208,321	13,538	38,067	4,112	1,325	265,363
On disposals	-	(7,809)	(30,351)	-	(3,079)	(41,239)
At 30 November 2024	<u>2,833,469</u>	<u>322,640</u>	<u>129,918</u>	<u>349,377</u>	<u>2,120</u>	<u>3,637,524</u>
Net book value						
At 30 November 2024	<u>4,253,595</u>	<u>130,548</u>	<u>60,425</u>	<u>-</u>	<u>8,380</u>	<u>4,452,948</u>
At 30 November 2023	<u>4,436,847</u>	<u>144,086</u>	<u>77,543</u>	<u>4,112</u>	<u>13,126</u>	<u>4,675,714</u>

The net book value of freehold land and buildings and leasehold land and buildings includes installations.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

The Trust occupies two freehold properties near Keswick, Cumbria named Little Crossthwaite and Old Windebrowe which were acquired by way of a generous gift when the Trust was founded. The properties, when gifted, were subjected 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:-

The Company has adopted a policy of periodic revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024	2023
	£	£
Unrealised surplus on revaluation	353,205	353,205
Less: Accumulated depreciation at 30 November	(109,089)	(105,557)
	244,116	247,648

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 in the leasehold is for 999 years and commenced on 29 March 2010.

Included in Land and Buildings is land at Little Crossthwaite, Underskiddaw, Keswick (Title number CU259532), this title is subject to a charge dated 16 March 2021 by:

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

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

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

THE LAKE DISTRICT CALVERT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

	Unlisted investments £
At 1 December 2023	401,477
Additions	381,509
Disposals	(782,986)
	-
At 30 November 2024	-
 Net book value	
At 30 November 2024	-
At 30 November 2023	401,477

Within the above movements during the year there has been £4,300 (2023: £2,243) realised gain on investment.

17. Stocks

	2024 £	2023 £
Stocks	10,188	13,968

18. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	14,551	77,568
Other debtors	93,165	200,664
Prepayments and accrued income	52,211	60,101
	159,927	338,333

Other debtors includes legacies receivable after the year end.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	20,000	20,000
Trade creditors	80,028	77,241
Other taxation and social security	21,771	46,390
Other creditors	2,343	1,861
Accruals and deferred income	218,529	284,265
	342,671	429,757
	342,671	429,757
	2024	2023
	£	£
Deferred income at 1 December 2023	220,865	157,802
Resources deferred during the year	126,953	177,022
Amounts released from previous periods	(182,160)	(113,959)
	165,658	220,865
	165,658	220,865

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.

20. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	26,681	46,693
Other loans	456,848	319,348
	483,529	366,041
	483,529	366,041

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 rate basis.

The 'Other loan' is partly 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.

The 'Other loan' also includes Trustee loans which are 3 year loans, with no interest, loaned by a number of Trustees.

THE LAKE DISTRICT CALVERT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset Reserve	4,428,066	-	(265,363)	46,129	-	4,208,832
Revaluation Reserve	247,648	-	-	(3,532)	-	244,116
Development and Improvement Reserve	28,906	-	-	-	-	28,906
The Friends of the Calvert Trust (Lake District)	23,704	89,488	-	(95,192)	-	18,000
Appeal Fund	(52,610)	-	-	-	-	(52,610)
	<u>4,675,714</u>	<u>89,488</u>	<u>(265,363)</u>	<u>(52,595)</u>	<u>-</u>	<u>4,447,244</u>
General funds						
Unrestricted reserve	-	2,345,816	(3,134,142)	176,823	4,300	(607,203)
Total Unrestricted funds	<u>4,675,714</u>	<u>2,435,304</u>	<u>(3,399,505)</u>	<u>124,228</u>	<u>4,300</u>	<u>3,840,041</u>
Restricted funds						
Special Enabling Fund	46,392	122,232	-	(106,683)	-	61,941
Restricted Donations Fund	43,316	67,613	(28,587)	(17,545)	-	64,797
	<u>89,708</u>	<u>189,845</u>	<u>(28,587)</u>	<u>(124,228)</u>	<u>-</u>	<u>126,738</u>
Total of funds	<u><u>4,765,422</u></u>	<u><u>2,625,149</u></u>	<u><u>(3,428,092)</u></u>	<u><u>-</u></u>	<u><u>4,300</u></u>	<u><u>3,966,779</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

21. Statement of funds (continued)

Unrestricted and Designated funds

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 Reserves. 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.

The Friends of the Calvert Trust (Lake District)

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.

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 beneficiary for the next decade. Following a period of consultation, research and a 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; and then puts in place the foundations for relocating our Calvert Stables service to a new site where much needed services for the disabled community can be developed.

Having incurred feasibility study costs during 2023, the Trust has delayed launching a fundraising appeal in excess of £2 million during 2024. The expectation now is that the major appeal will be launched from 2026 onwards to coincide with our 50th anniversary, and the first stage of the project will include feasibility, professional fees and project development costs.

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 the Calvert Lakes centre or Calvert Stables for unforeseeable reasons. As a result of the continuing recovery from the Coronavirus crisis, the investment in Calvert Reconnections and the ongoing cost of living crisis the Trustees Contingency Reserve was utilised during the previous financial year in keeping with this purpose and has not yet been rebuilt.

Having considered the unavoidable costs of the 6 month enforced closure of one of the Trust's centres the value of the Trustees' Contingency Reserve is considered to be £700,000. Given the shortfall in the current level of the reserve alternative sources of funding, including repayable loan facilities and non interest bearing supporter loans, have been put in place until the reserve can be rebuilt. It is the trustees' intention to rebuild 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, rental income from our Old Windebrowe property and operational surpluses as our occupancy levels grow.

Both the policy and the balance are reviewed annually.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

21. Statement of funds (continued)

Restricted funds

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.

Statement of funds - prior year

	<i>Balance at 1 December 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 November 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Trustees' Contingency Reserve	249,236	-	-	(249,236)	-	-
Fixed Asset Reserve	4,646,044	-	(268,835)	50,857	-	4,428,066
Revaluation Reserve	251,180	-	-	(3,532)	-	247,648
Development and Improvement Reserve	41,870	-	(8,962)	(4,002)	-	28,906
The Friends of the Calvert Trust (Lake District)	-	-	-	23,704	-	23,704
Appeal Fund	-	-	(52,610)	-	-	(52,610)
	<u>5,188,330</u>	<u>-</u>	<u>(330,407)</u>	<u>(182,209)</u>	<u>-</u>	<u>4,675,714</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	4,452,948	4,452,948
Current assets	127,011	213,020	340,031
Creditors due within one year	(273)	(342,398)	(342,671)
Creditors due in more than one year	-	(483,529)	(483,529)
Total	126,738	3,840,041	3,966,779

Included within unrestricted funds is £4,447,244 of designated funds, split between £4,452,948 held within fixed assets and (£5,704) held within current assets.

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	4,675,714	4,675,714
Fixed asset investments	-	401,477	401,477
Current assets	89,708	394,321	484,029
Creditors due within one year	-	(429,757)	(429,757)
Creditors due in more than one year	-	(366,041)	(366,041)
Total	89,708	4,675,714	4,765,422

Included within unrestricted funds is £4,675,714 of designated funds, held entirely within fixed assets.

THE LAKE DISTRICT CALVERT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(798,643)	(538,275)
Adjustments for:		
Depreciation charges	265,363	<i>268,835</i>
Investment income recognised in statement of financial activities	(12,081)	<i>(13,004)</i>
Loss on the sale of fixed assets	3,421	<i>-</i>
Decrease/(increase) in stocks	3,780	<i>(700)</i>
Decrease in debtors	178,406	<i>205,558</i>
Decrease in creditors	(31,879)	<i>(15,660)</i>
Increase/(decrease) in deferred income	(55,207)	<i>63,063</i>
Net cash used in operating activities	(446,840)	(30,183)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	169,916	<i>131,728</i>
Total cash and cash equivalents	169,916	131,728

25. Analysis of changes in net debt

	At 1 December 2023 £	Cash flows £	At 30 November 2024 £
Cash at bank and in hand	131,728	38,188	169,916
Debt due within 1 year	(20,000)	-	(20,000)
Debt due after 1 year	(366,041)	(117,488)	(483,529)
	(254,313)	(79,300)	(333,613)

THE LAKE DISTRICT CALVERT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

26. Pension commitments

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 company in an independently administered fund.

The charge to the profit and loss in respect of defined contribution schemes was £101,415 (2023 - £88,140)

Contributions totalling £6,782 (2023 - £12,207) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 30 November 2024 the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Land and buildings		
Not later than 1 year	1	2,501
Later than 1 year and not later than 5 years	4	4
Later than 5 years	31	32
	36	2,537
	36	2,537

28. 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 £8 (2023 - £5) during the year. The rents paid are below market value.

Donations from Trustees

An aggregated total of £747 (2023 - £3,000) donations were made to the charitable company during the year from trustees, these donations were provided without conditions attached.

The Friends of the Calvert Trust (Lake District)

The charitable company is trustee of the above charity and during the year The Friends of the Calvert Trust (Lake District) provided donations and legacy income to the charitable company of £89,488 (2023 - £7,000) and this is shown as disclosed in Note 21.

Loans from Trustees

During the year the charitable company received loans from Trustees of £65,000 (2023 - £102,500). The loans were unsecured, interest free arrangements repayable on demand. At the balance sheet date the amount due to Trustees was £65,000 (2023 - £nil).