

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025



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

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(A charitable company limited by guarantee)

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THE LAKE DISTRICT CALVERT TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2025

Trustees	Martin G Mullin, Chair
	Ian S Lowthian
	Anthony D Glynn, Secretary
	Emily J Flynn
	Judith Gate (resigned 24 August 2025)
	Anne L Dunn
	Hannah Richardson
	Srinivas Madipalli
	William JC Ponsonby
	Myles Thompson
	Charlotte Hubbard (appointed 25 April 2025)
	Antony J Moore (appointed 25 April 2025, resigned 13 February 2026)
	David G Brown (resigned 8 February 2025)
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 auditor	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

THE LAKE DISTRICT CALVERT TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Finance Committee

Anthony D Glynn, Chair
Martin G Mullin
Philip Stout, Co-opted Member
Stuart Coe, Co-opted Member
Hannah Richardson

Audit Committee

Myles Thompson, Chair
Anthony D Glynn
Will Ponsonby
Roger Cooke, Co-opted Member
Alastair Roberts, Co-opted Member

Income Generation Committee

Anne L Dunn, Chair
Martin G Mullin
Hannah Richardson
Brian Eaton, Co-opted Member

People and Operations Committee

Ian S Lowthian, Chair
Emily J Flynn
Martin G Mullin
Charlotte Hubbard
Srinivas Madipalli
Zoe Heaven, Co-opted Member
Rosemary Riley, Co-opted Member

Nominations Committee

Myles Thompson, Chair
Martin G Mullin
Louise Dunn

Emeritus Trustees

John Fryer-Spedding CBE
Roger Cooke, Vice President
Corinna Cartwright
Stephen Nicol
William R Bell

THE LAKE DISTRICT CALVERT TRUST
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2025

Following the recovery from the COVID pandemic of a few years ago it is clear the world is a changed place and I am sure readers of this report will recognise my description of the world as volatile whilst the global and national politics are complex and uncertain, meaning predictions and forecasts are fraught with downside risks. It is in this context that I am incredibly proud to report that in 2025 the team at the Lake District Calvert Trust were immensely successful. This success has been achieved despite continued challenges across the charity, education and outdoor learning sectors, including cost inflation, workforce pressures, tightening school budgets and increasing demand for specialist provision for disabled people. Allow me to summarise with some key facts:

- The number of residential guests increased by 11.2%
- The number of day visitors increased by 17.8%
- Lakes fee income increased by 1.1%
- Fundraising income increased by 12.9%

Most importantly the team kept every single one of our guests safe and as in prior years we manufactured a lot of smiles for people living with disabilities. It is testament to the team that we have moved on from the difficult decision to close the Calvert Reconnections service in 2024 and we are now focused on celebrating the 50th anniversary of Lake District Calvert Trust in 2026 with a programme of events.

Of course there were challenges throughout 2025. Operating with a tight budget meant that our wonderful team had to be flexible. This involved working unfamiliar patterns, stepping in for colleagues and doing everything in their power to secure the wonderful guest experiences that we see referred to in the guest feedback. My sincere thanks go to the whole of the Calvert team for their enormous efforts in 2025 and their passion for the delivery of the Charitable Objects.

We have a clear and measurable strategic plan developed out until 2030 with clear objectives, focused on strengthening long-term financial resilience, maintaining high quality inclusive provision, investing in our facilities, and ensuring the Trust remains well positioned to respond to the growing demand for accessible outdoor learning and residential experiences for disabled people. In the near term our key objective is to ensure the financial situation improves year on year and we are able to not only operate but also pay down debt. To this objective I am greatly encouraged by the bookings for 2026 which are at a record level compared to any prior year. I am also pleased to report that we have agreed a long term lease on the Old Windebrowe building with New Reflexions Limited. The building will be used to deliver residential and non-residential education for children with autism and a range of learning disabilities.

Significant progress was made in 2025 to enhance the guest experience. Staff together with a group of volunteers embarked on an ambitious refurbishment programme over the winter months with outstanding results. The feedback from guests has been a tremendous motivation such that further ambitious renovations are taking place as I write over the quieter winter months again. We are grateful to a small number of funders and private individuals who made these refurbishments possible.

The Lake District Calvert Trust would not exist to bring joy to so many people living with disabilities if it was not for the support we receive from a wide range of givers including grant-making trusts, the Friends of the Calvert Trust (Lake District), the many clubs, charities and organisations together with the many private individuals who give so generously, thank you.

I thank the trustees for their continued hard work and commitment and I would end with again acknowledging the wonderful staff team at The Lake District Calvert Trust. The team has worked incredibly diligently in 2025, delivered some outstanding results and given us the opportunity to continue to work to financially secure the organisation for the future. We will take a moment in 2026 to celebrate the incredible achievement of 50 years of manufacturing smiles for people living with disabilities and we are determined to continue for many years more.


.....
Martin G Mullin
Chair
Date: 15/5/26

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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Trustees' Report (including directors' report)

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 2025. 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 was registered with the Charity Commission on 17 March 1976 and operated initially as a day service from its Stables at Old Windebrowe and Boathouse on Bassenthwaite Lake.

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 leadership of the Trust to a Senior Leadership Team (SLT) led by our Chief Executive. Following a governance review in 2025, the Board of Trustees reformed its standing committees to work across the Trust in the areas of – People and Operations, 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. The Board of Trustees meets at least four times a year to receive reports from the Chief Executive, Senior Leadership Team and each committee to ensure that all trustees are fully involved in the Trust's governance process.

The Senior Leadership Team are responsible for the leadership of the Trust and are supported by a Management Team who manage the Trust on a day-to-day basis.

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 by the Nominations Committee, 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 or members. All of the trustees named on the Reference and Administrative details pages 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, administration and programmes. The Trust has benefitted from volunteers supporting essential fundraising activities during this period.

A significant refurbishment of our Calvert Lakes 'Byres' accommodation for guests was started in November 2024 and completed over the winter. A similar refurbishment programme was completed on our remaining Farmhouse accommodation, starting in November 2025 and completing 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) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 are the senior leadership team, who are supported in the day-to-day running of the charity by a management team. 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 a fundraising code and is registered with the Fundraising Regulator to ensure all fundraising activities follow best practice. The charity also uses external consultants to provide assistance when undertaking major appeals.

Aims, Objectives and Public Benefit

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

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

- The enrichment of their lives through adventure, confidence building and personal achievement.
- The chance to enjoy countryside of exceptional natural beauty.
- The opportunity to participate in a programme that includes relaxation as well as course activity.
- The enjoyment of recreational activities that can be transferred into everyday living.
- Personal development and support leading to greater integration within society.

The Trust recognises the economic disadvantage experienced by many people living 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) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 majority of properties, when gifted, were subject to a restriction that they are to be used for the purposes of a charity.

In April 2025 the Trust entered into a partnership with New Reflexions Limited (company no 06587220) and entered into a lease agreement for the Trust's Old Windebrowe Tithebarn property. New Reflexions have subsequently opened an Ofsted registered special school for children with learning disabilities. The property continues to benefit the charity by providing a regular income, subsidising our own work, and a much needed service for children with disabilities. The Trust looks forward to working with New Reflexions to provide adventurous activities and services for the school's pupils.

The Trust also occupies an accessible boathouse on Bassenthwaite Lake and various grazing for our stables facility on a leasehold basis.

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. In addition, a specific report was commissioned in 2018 and refreshed in 2025 to review pedestrian and vehicle movements at our Calvert Lakes centre. Recommendations to enhance safety were received and improvements continue to be made. 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 in September 2024. 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 2026/27 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 £483,517 of longer-term social investment and loan facilities, to provide additional funds until reserves can be rebuilt.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees also examine other operational and business risks faced by the charity and monitor systems to mitigate the significant risks. Risks associated with cyber security, IT infrastructure and data protection were considered and infrastructure was improved to support remote working during the crisis. During 2021 the Trust was able to install a reliable 100mb internet connection to Calvert Lakes and during 2022 a similar connection was established for the Old Windebrowe site. During 2024 systems have continued to be improved with next generation firewalls installed and improved wi-fi networks at Calvert Lakes. During 2025 Cyber Liability and Cyber Crime insurance cover were reviewed and put in place.

Other Calvert Trusts

The Trust is one of three Calvert Trust centres. The other two are Northumbria Calvert Trust (Charity Number 511851), trading as Calvert Kielder, and Exmoor Calvert Trust (Charity Number 1005776) trading as Calvert Devon. All three Calvert Trust charity's are legally separate entities with independent trustees, finances and operations.

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

Achievements and Performance

The year has been one of consolidation, careful financial management and continued delivery of high-quality programmes and services in a challenging external environment. Following the closure of the Reconnections service in the previous financial year, the charities priority was to stabilise the organisation, protect core provision and strengthen long-term sustainability. We are pleased to report that this transition has been successfully managed.

Whilst the Net movement in funds during the year was a deficit of £181,343 (2024: £798,643), this was after non-cash movements including depreciation charges of £237,171 (2024: £265,363). The cash position increased in the year by £75,847, and whilst not as much as planned for, it represents a significant recovery from previous years.

Fundraising income (excluding legacies) totalled £564,489 (2024: £500,060), a 12% year-on-year increase despite a highly competitive and constrained funding environment. This continued strong fundraising performance underpins our bursary programmes and contributes to the funding of core costs. This ensures that the Trust keeps costs as low as possible for our beneficiaries. We thank our many supporters for their generosity and continued support.

The Old Windebrowe Tithebarn building (previously Calvert Reconnections), is now leased, generating stable rental income while also providing a much-needed special school service locally. This outcome ensures the disabled community continue to benefit from the site while also contributing to the Trust's financial resilience. The school opened to its first pupils in March 2026 and the Trust is looking forward to working with New Reflexions to provide adventurous activities and facilities for the pupils.

Calvert Lakes

The year saw significant change with increasing demand for shorter duration stays driven by the wider financial pressures on our visitors. The impact was that whilst occupancy reduced to 8,410 bednights in the year (2024: 9,241), the number of individuals supported through our programmes and courses actually increased to 3,163 (2024: 2,845).

This picture of increasing demand was also replicated across our local community and non-residential 'day' services.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

The Trust was able to successfully deliver the final year of the fully funded Access Adventure programme thanks to the continued support of the NHS North East and North Cumbria, The Francis Scott Charity and Cumbria Community Foundation. The programme 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, targeted support for 11 disabled young people supported by a further 22 family and carers was delivered. The programme has now closed but due to the success and demand of the programme the Trust will be fundraising during 2026 to provide the facilities needed to deliver a continuing programme from our Stables site.

The UK Youth Adventures Away from Home programme was once again successful, growing in size from the previous year. The Trust was able to successfully work with local special schools and organisations to deliver a fully funded programme of residential and day visits. Specifically targeting groups supporting young people with disabilities the Trust supported 177 individuals (2024:153) to access challenging outdoor adventure.

Demand for our accessible hydrotherapy pool continues to steadily increase. The year saw 8,897 (2024: 7,461) community participant sessions during the year. We continue to try and ensure that the disabled community remain the main users of the facility.

The year also saw tangible operational improvements with winter refurbishment works progressed, bringing centre accommodation up to a high standard. This work will continue as we deliver our 'Good to Great' service improvement plan developed with support from Lake District Hotels, for which we are extremely grateful.

The trustees recognise the considerable pressure placed on operational teams due to vacancies and recruitment challenges during the year. Nevertheless, services were delivered safely and effectively. By year end, most key vacancies had been filled, positioning the centre for a strong start to 2026.

Calvert Stables

Calvert Stables continues to play a vital role in delivering inclusive equestrian and therapeutic activities to both residential guests and the local community.

Day visitor sessions form a significant element of the Trust's community reach, with 2,816 Stables sessions (2024: 2,482) contributing to the overall total of 12,021 day visits across the Trust. This highlights the importance of the Stables in expanding access to inclusive outdoor activity for the Cumbrian community.

The year was not without its challenges and as with Calvert Lakes, the Stables team operated under staffing pressures during parts of the year. We were also joined by several new ponies and the Trust is always very grateful to our supporters who often provide their ponies on long-term loan. At the start of 2025 we were joined by Annie who settled into the Stables very well. This followed Blu returning to their owner. We were also joined by Bridge at the start of 2026, who joins the team on loan.

Losing our ponies is never easy and the Trust lost Max in December 2025. The team were incredibly professional throughout this difficult period, with the welfare of Max remaining the primary concern throughout. The trustees commend the dedication of our Stables staff and volunteers who continue to ensure the highest quality of care for our horses and the highest quality experiences for our participants.

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.

Plans for Future Periods

Looking ahead, the trustees' focus is on delivering our long-term strategic ambitions while strengthening the Trust's financial sustainability and rebuilding reserves to ensure resilience in an increasingly challenging operating environment. Our plans are grounded in the objectives set out in our 5 Year Strategic Plan (2026–2030) and supported by the detailed financial projections within our 3 Year Growth Plan.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Over the next 12 months and beyond, we will prioritise actions that lay strong foundations for long-term impact:

- Enhancing our residential offer at Calvert Lakes through the upgrading of guest bedrooms to modern accessible standards and strengthening our reach into under-represented communities. This will include research into future beneficiary needs and positioning the Trust as a leading advocate for accessible adventure.
- Developing our community services, including continued delivery of service improvements at Calvert Stables, increasing hydrotherapy utilisation through improved digital systems, and consulting with local stakeholders and special schools to refresh and expand our SEND provision. Our plans for a major redevelopment of Calvert Stables will be developed, ensuring that it becomes a modern, accessible and sustainable community facility.
- Growing and strengthening our fundraising base to reduce the financial impact on our visitors, increase bursary provision and support core costs and capital investment. Key actions include embedding the momentum of our 50th anniversary, investing in improved fundraising systems, developing regular giving and legacy income, and preparing for major capital appeals.
- Investing in our people, ensuring we remain a great place to work and volunteer. We will continue to develop structured training and leadership pathways, refurbish staff accommodation, and build capacity to position the Trust as a national centre of excellence in inclusive outdoor practice.
- Strengthening organisational sustainability and governance, including progressing towards our net zero ambition, enhancing digital infrastructure and cyber security, improving diversity across our organisation, and maintaining strong governance in line with the Charity Governance Code.

Together, these actions will ensure that the Trust not only maintains but enhances its position as a leading provider of accessible adventure and community services while at the same time, careful cost management will remain in place. Staffing and operational costs have been built into forward budgets at prudent levels, while targeted investment in growth opportunities, particularly in occupancy and fundraising, will be closely monitored to ensure appropriate return on investment.

Trustees recognise that achieving operational surpluses alone is not sufficient; rebuilding free reserves to an appropriate level is critical to managing risk, supporting capital ambitions and ensuring the Trust can withstand fluctuations in income. Surpluses generated over the next three years will therefore be directed towards strengthening unrestricted reserves and improving overall financial resilience.

Looking forward, the coming years will require careful balancing of ambition and prudence. We remain committed to delivering our charitable objectives and with excellence, while ensuring that the Trust is financially secure, operationally efficient and environmentally responsible. By aligning disciplined financial management with clear strategic investment, the trustees are confident that the Trust will continue to grow its impact, rebuild its reserves and position itself strongly for the decade ahead.

Transactions and Financial Position

The financial statements show a net deficit of £181,343 for the year after depreciation and unallocated irrecoverable VAT (2024 deficit: £798,643). This deficit was after a depreciation charge of £237,171 (2024: £265,363). Unrestricted gifts, donations and grants totalled £398,754 (2024: £418,990).

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 £26,669 (2024: £46,681).

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 again £319,348, representing the original £300,000 loan plus the deferred loan interest from 2023.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 £157,500.

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

Financial Outlook 2026 to 2027

Throughout 2024 and 2025 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 has gone through a period of consolidation. It has re-sized its organisation and is now focused on the core Calvert Lakes and Stables 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 2027. Performance in early 2026 is broadly in line with plan.

The Trust remains thankful for the continued support from generous legacy gifts and supporters, both of which have provided invaluable cash support over the past months. The Trust continues to have access to loaned funds totalling £503,517 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 £3,785,436 at the year-end (2024: £3,966,779). These total reserves being made up of general unrestricted funds of -£648,634 (2024: -£607,203), designated funds of £4,310,421 (2024: £4,447,244) and restricted funds of £123,649 (2024: £126,738). These designated funds include £4,316,125 (2024: £4,452,948) of tangible fixed assets representing land, buildings, equipment and vehicles, as well as investment property. The Trust's free reserves, i.e. reserves that in practice may be allocated at the trustees' discretion were £Nil (2024: £Nil). Having recovered reserves during 2021 through an emergency bounce back appeal, the following four years, 2022 to 2025, 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 taken the decision to close the Calvert Reconnections service in 2024, the Trust continues to work towards its 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.

THE LAKE DISTRICT CALVERT TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

FINANCIAL INSTRUMENTS

Objectives and Policies

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

Cash Flow Risk

As part of its financial management arrangements the trustees have developed monthly cash flow forecasts which extend until November 2027. 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 2028.

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. 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.

Interest Rate Risk

The majority of the Trust's loans are subject to variable interest rates. This creates an interest rate risk. Through its going concern analysis, the Trust is content that it can manage a range of interest rate scenarios.

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. Armstrong Watson Accountants have been retained as the Trust's accountant.

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

The trustees' report, was approved by the Board of Trustees on 15/5/26... and signed on its behalf by:


.....
Martin G Mullin
Trustee
Date:


.....
Anthony D Glynn
Trustee

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report (including 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: 15/5/26


.....
Anthony D Glynn
Trustee

THE LAKE DISTRICT CALVERT TRUST
(A charitable 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 2025 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 2025 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 charitable 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 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 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.

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; or
- the Trustees were not entitled to prepare financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 12), 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 charitable 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 charitable 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 BSc FCA (Senior Statutory Auditor)
For and on behalf of David Allen, Chartered Accountants and Statutory Auditor

Dalmar House
Barras Lane Estate
Dalston
Carlisle
Cumbria
CA5 7NY

Date: 15/5/26

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	232,246	398,754	631,000	608,835
Charitable activities	5	-	1,289,289	1,289,289	2,004,233
Investments	6	-	42,253	42,253	12,081
Total income		232,246	1,730,296	1,962,542	2,625,149
Expenditure on:					
Raising funds	7	-	109,276	109,276	137,941
Charitable activities	8	42,938	1,991,671	2,034,609	3,290,151
Total expenditure		42,938	2,100,947	2,143,885	3,428,092
Net income/(expenditure) before net gains on investments		189,308	(370,651)	(181,343)	(802,943)
Net gains on investments		-	-	-	4,300
Net income/(expenditure)		189,308	(370,651)	(181,343)	(798,643)
Transfers between funds	21	(192,397)	192,397	-	-
Net movement in funds		(3,089)	(178,254)	(181,343)	(798,643)
Reconciliation of funds:					
Total funds brought forward		126,738	3,840,041	3,966,779	4,765,422
Net movement in funds		(3,089)	(178,254)	(181,343)	(798,643)
Total funds carried forward	21	123,649	3,661,787	3,785,436	3,966,779

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 22 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	3,591,411	4,452,948
Investment property	16	724,714	-
		<u>4,316,125</u>	<u>4,452,948</u>
Current assets			
Stocks	17	10,632	10,188
Debtors	18	88,125	159,927
Cash at bank and in hand		245,763	169,916
		<u>344,520</u>	<u>340,031</u>
Creditors: amounts falling due within one year	19	(391,692)	(342,671)
Net current liabilities		<u>(47,172)</u>	<u>(2,640)</u>
Total assets less current liabilities		<u>4,268,953</u>	<u>4,450,308</u>
Creditors: amounts falling due after more than one year	20	(483,517)	(483,529)
Total net assets		<u><u>3,785,436</u></u>	<u><u>3,966,779</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	21	123,649	126,738
Unrestricted funds			
Designated funds	21	4,069,837	4,203,128
Revaluation reserve	21	240,584	244,116
General funds	21	(648,634)	(607,203)
Total unrestricted funds	21	3,661,787	3,840,041
Total funds		3,785,436	3,966,779

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



 Martin G Mullin
 Trustee
 Date: 15/5/26



 Anthony D Glynn
 Trustee

The notes on pages 22 to 48 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	129,319	(446,840)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	4,635	-
Purchase of tangible fixed assets	(94,775)	(46,018)
Purchase of investments	(5,573)	(381,509)
Proceeds on disposal of investments	-	782,986
Investment income received	42,253	12,081
Net cash (used in)/provided by investing activities	(53,460)	367,540
Cash flows from financing activities		
Proceeds/(repayment) of bank loans	(20,012)	(20,012)
Proceeds/(repayment) of other loans	20,000	137,500
Net cash (used in)/provided by financing activities	(12)	117,488
Change in cash and cash equivalents in the year	75,847	38,188
Cash and cash equivalents at the beginning of the year	169,916	131,728
Cash and cash equivalents at the end of the year (note 24)	245,763	169,916

The notes on pages 22 to 48 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 Crosthwaite, Underskiddaw, Keswick, Cumbria, CA12 4QD.

The trust operated from two main centres:

Calvert Lakes	Calvert Stables
Little Crossthwaite	Old Windebrowe
Keswick	Keswick
Cumbria	Cumbria
CA12 4QD	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 charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

2. Accounting policies (continued)

2.2 Going concern

Throughout 2024 and 2025 the Trustees maintained close monitoring of performance in collaboration with the leadership team. This enabled a timely decision in 2024 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 has gone through a period of consolidation. It has re-sized its organisation and is now focused on the core Calvert Lakes and Stables 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 2027. Performance in early 2026 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 £503,517 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 charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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
Boats	-10% 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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at open market value at the reporting end date. Changes in open market value are recognised in profit or loss.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

2. Accounting policies (continued)

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 charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations			
Donations and gifts	232,246	296,092	528,338
Regular giving and capital donations	-	36,151	36,151
	232,246	332,243	564,489
Legacies			
	-	66,511	66,511
	232,246	398,754	631,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

4. Income from donations and legacies (continued)

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

5. Income from charitable activities

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Calvert Lakes fee income	1,289,289	1,289,289
Calvert Reconnections fee income	-	-
	1,289,289	1,289,289

	<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

THE LAKE DISTRICT CALVERT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - investment property	37,917	37,917
Interest receivable	4,336	4,336
	42,253	42,253

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	12,081	12,081

7. Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	45,437	45,437
Investment property costs	9,288	9,288
Wages and salaries	46,403	46,403
Social security costs	5,463	5,463
Other pension costs	2,685	2,685
	109,276	109,276

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

7. Expenditure on raising funds (continued)

Costs of generating donations and legacies (continued)

	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
	137,941	137,941

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Centre Activities	42,938	1,818,843	1,861,781
Marketing Costs	-	172,828	172,828
	42,938	1,991,671	2,034,609

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Centre activities	28,587	3,082,443	3,111,030
Marketing costs	-	179,121	179,121
	28,587	3,261,564	3,290,151

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

9. Analysis of expenditure by activities

	Activities 2025 £	Support costs 2025 £	Total funds 2025 £
Centre Activities	1,369,141	492,640	1,861,781
Marketing Costs	172,828	-	172,828
	<u>1,541,969</u>	<u>492,640</u>	<u>2,034,609</u>

	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>

Analysis of direct costs

	Centre Activities 2025 £	M arketing Costs 2025 £	Total funds 2025 £
Staff costs	876,450	116,918	993,368
Depreciation	237,171	-	237,171
Temporary workers	17,463	-	17,463
Staff training	2,522	-	2,522
Activity costs	34,146	-	34,146
Riding costs	32,186	-	32,186
Centre administration and insurance	36	-	36
Facility costs	118,337	-	118,337
Professional fees	22,128	-	22,128
(Profit) on disposal of fixed assets	(4,635)	-	(4,635)
Other operational costs	5,528	55,910	61,438
Unallocated irrecoverable VAT	27,809	-	27,809
	<u>1,369,141</u>	<u>172,828</u>	<u>1,541,969</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	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
	2,598,135	179,121	2,777,256

Analysis of support costs

	Calvert Lakes 2025 £	Total funds 2025 £
Staff costs	141,236	141,236
Staff training	22,296	22,296
Centre administration and insurance	114,701	114,701
Facility costs	193,176	193,176
Unallocated irrecoverable VAT	21,231	21,231
	492,640	492,640

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Calvert Lakes 2024 £	Total funds 2024 £
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>

Included above are governance costs amounting to £22,128 (2024 - £20,900) which relate to audit and management accountant's fees

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,350	6,200
Other fees to management accountants:		
All other non-audit services - management accounts	<u>15,778</u>	<u>14,700</u>

11. Net movement in funds

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

	2025 £	2024 £
Audit fees	6,350	6,200
Management accountant fees	15,778	14,700
Depreciation of owned tangible assets	237,171	265,363
	<u>259,299</u>	<u>286,263</u>

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12. Staff costs

	2025 £	2024 £
Wages and salaries	1,035,015	1,917,655
Social security costs	102,263	168,364
Contribution to defined contribution pension schemes	51,877	101,415
	<u>1,189,155</u>	<u>2,187,434</u>

During the year the charity incurred termination payments for loss of employment of £7,000 (2024 - £38,052). 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:

	2025 No.	2024 No.
Charitable activities	37	69
Fundraising and marketing	7	7
	<u>44</u>	<u>76</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	1

The total employee benefits of the key management personnel of the charity were £168,992 (2024 - £334,241).

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 (2024 - £NIL).

During the year ended 30 November 2025, expenses totalling £2,155 were reimbursed or paid directly to 1 Trustee in relation to facility costs (2024 - £495).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

15. Tangible fixed assets

	<i>Freehold land and buildings £</i>	<i>Leasehold land and buildings £</i>	<i>Furniture and equipment £</i>	<i>Motor vehicles £</i>	<i>Boats £</i>	<i>Horses £</i>	<i>Total £</i>
Cost or valuation							
At 1 December 2024	7,087,064	453,188	190,343	349,377	-	10,500	8,090,472
Additions	38,289	-	14,918	-	38,568	3,000	94,775
Disposals	(6,673)	-	(18,448)	(10,000)	-	-	(35,121)
Transfer to investment property	(832,125)	-	-	-	-	-	(832,125)
At 30 November 2025	6,286,555	453,188	186,813	339,377	38,568	13,500	7,318,001
Depreciation							
At 1 December 2024	2,833,469	322,640	129,918	349,377	-	2,120	3,637,524
Charge for the year	183,453	13,538	37,362	-	1,768	1,050	237,171
On disposals	(6,673)	-	(18,448)	(10,000)	-	-	(35,121)
Transfer to investment property	(112,984)	-	-	-	-	-	(112,984)
At 30 November 2025	2,897,265	336,178	148,832	339,377	1,768	3,170	3,726,590
Net book value							
At 30 November 2025	3,389,290	117,010	37,981	-	36,800	10,330	3,591,411
At 30 November 2024	4,253,595	130,548	60,425	-	-	8,380	4,452,948

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

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

The Trust occupies a freehold property near Keswick, Cumbria, named Little Crosthwaite, which, together with freehold properties at Old Windebrowe, were originally acquired by way of a generous gift when the Trust was founded. Various properties, when gifted, were subject to restrictions requiring that they are to be used by a charity for the benefit of disabled people. During the year, the Trust ceased to occupy the Old Windebrowe Tithebarn building, and the property is now rented out which continues to benefit disabled people.

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:

	2025	2024
	£	£
Unrealised surplus on revaluation	353,205	353,205
Less: Accumulated depreciation at 30 November	(112,621)	(109,089)
	240,584	244,116

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 Crosthwaite, Underskiddaw, Keswick (Title number CU259532), this title is subject to a charge dated 16 March 2021 by The English Sports Council, Third Floor, Victoria house, Bloomsbury Square, London WC1B 4SE.

A charge by The Homes and Community Agency, Renaissance House, Centre Park, Warrington, Cheshire, WA1 1XB expired during the year.

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

16. Investment property

	Freehold investment property £
Valuation	
Additions	5,573
Transfers from freehold land and buildings	719,141
At 30 November 2025	724,714

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

16. Investment property (continued)

Investment properties were revalued to open market value during 1989 and this forms the basis of the valuation at the balance sheet date. The trustees consider the historic estimate to remain reasonable and do not believe that the expense of an updated professional valuation is either in the interests of the members or readers of the accounts.

17. Stocks

	2025 £	2024 £
Stocks	<u>10,632</u>	<u>10,188</u>

18. Debtors

	2025 £	2024 £
<i>Due within one year</i>		
Trade debtors	20,868	14,551
Other debtors	11,000	93,165
Prepayments and accrued income	56,257	52,211
	<u>88,125</u>	<u>159,927</u>

Other debtors includes legacies receivable after the year end.

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19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	20,000	20,000
Trade creditors	106,356	80,028
Other taxation and social security	16,648	21,771
Other creditors	1,922	2,343
Accruals and deferred income	246,766	218,529
	<u>391,692</u>	<u>342,671</u>
	2025 £	2024 £
Deferred income at 1 December 2024	165,658	220,865
Resources deferred during the year	194,677	126,953
Amounts released from previous periods	(159,338)	(182,160)
	<u>200,997</u>	<u>165,658</u>

Deferred income relates to customer payments made in advance and invoiced after the year end on the provision of the service or goods to the customer.

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

	2025 £	2024 £
Bank loans	6,669	26,681
Other loans	476,848	456,848
	<u>483,517</u>	<u>483,529</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 December 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2025 £
Unrestricted funds					
Designated funds					
Fixed Asset Reserve	4,208,832	-	(237,171)	103,880	4,075,541
Revaluation Reserve	244,116	-	-	(3,532)	240,584
Development and Improvement Reserve	28,906	-	-	-	28,906
The Friends of the Calvert Trust (Lake District)	18,000	9,650	-	(9,650)	18,000
Major Appeal Fund	(52,610)	-	-	-	(52,610)
	<u>4,447,244</u>	<u>9,650</u>	<u>(237,171)</u>	<u>90,698</u>	<u>4,310,421</u>
General funds					
General Funds - all funds	(607,203)	1,720,646	(1,863,776)	101,699	(648,634)
Total Unrestricted funds	<u>3,840,041</u>	<u>1,730,296</u>	<u>(2,100,947)</u>	<u>192,397</u>	<u>3,661,787</u>
Restricted funds					
Enabling Adventure Fund	61,941	134,005	-	(113,689)	82,257
Restricted Donations Fund	64,797	98,241	(42,938)	(78,708)	41,392
	<u>126,738</u>	<u>232,246</u>	<u>(42,938)</u>	<u>(192,397)</u>	<u>123,649</u>
Total of funds	<u><u>3,966,779</u></u>	<u><u>1,962,542</u></u>	<u><u>(2,143,885)</u></u>	<u><u>-</u></u>	<u><u>3,785,436</u></u>

THE LAKE DISTRICT CALVERT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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 defining its capital development requirements as part of strategic planning in 2023. Research and consultation with our visitors identified opportunities to support more people, be more effective and to become more sustainable. Work took place during 2023 and 2024 on developing these plans to ensure the Trust can continue to meet the needs of its beneficiaries going forwards with an emphasis on ensuring Calvert Lakes and Calvert Stables continues to lead the way in terms of accessibility, safety and provision of accessible adventurous outdoor activities.

Having incurred feasibility and development costs during 2023 the Trust delayed launching a major fundraising appeal as a result of the closure of Calvert Reconnections and subsequent restructuring. Looking ahead the expectation is that work will recommence on capital developments at Calvert Lakes and Calvert Stables and that the feasibility costs will be reimbursed as part of fundraising activity.

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 temporarily close the Calvert Lakes or Calvert Stables centres for unforeseeable reasons. As a result of the continuing recovery from the COVID crisis, the investment in Calvert Reconnections and the ongoing cost of living crisis the Trustees Contingency Reserve was utilised during 2023 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 2025**

21. Statement of funds (continued)

Restricted funds

Enabling Adventure 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 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

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2024 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
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
Major Appeal Fund	(52,610)	-	-	-	-	(52,610)
	4,675,714	89,488	(265,363)	(52,595)	-	4,447,244

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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THE LAKE DISTRICT CALVERT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Restricted funds 2025 £</i>	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Tangible fixed assets	-	3,591,411	3,591,411
Investment property	-	724,714	724,714
Current assets	123,649	220,871	344,520
Creditors due within one year	-	(391,692)	(391,692)
Creditors due in more than one year	-	(483,517)	(483,517)
Total	123,649	3,661,787	3,785,436

Included within unrestricted funds is £4,310,421 of designated funds, split between £4,316,125 held within fixed assets and (£5,704) held within current assets.

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(181,343)	(798,643)
Adjustments for:		
Depreciation charges	237,171	265,363
Investment income recognised in statement of financial activities	(42,253)	(12,081)
(Profit)/loss on the sale of fixed assets	(4,635)	3,421
Decrease/(increase) in stocks	(444)	3,780
Decrease in debtors	71,802	178,406
Increase/(decrease) in creditors	13,682	(31,879)
Increase/(decrease) in deferred income	35,339	(55,207)
Net cash provided by/(used in) operating activities	129,319	(446,840)

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	245,763	169,916
Total cash and cash equivalents	245,763	169,916

25. Analysis of changes in net debt

	At 1 December 2024	Cash flows £	At 30 November 2025 £
Cash at bank and in hand	169,916	75,847	245,763
Debt due within 1 year	(20,000)	-	(20,000)
Debt due after 1 year	(483,529)	12	(483,517)
	(333,613)	75,859	(257,754)

THE LAKE DISTRICT CALVERT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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 £51,877 (2024 - £101,415)

Contributions totalling £13,147 (2024 - £6,782) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

Operating leases - lessee

At 30 November 2025 the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Land and buildings		
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	30	31
	35	36

Operating leases - lessor

The total of future minimum lease payments is as follows:

	2025 £	2024 £
Not later than one year	70,000	-
Later than one year and not later than five years	280,000	-
Later than five years	303,333	-
Total	653,333	-

Total contingent rents recognised as income in the period are £37,917 (2024 – nil)

The lease agreement commenced on 9 April 2025 and covers the period up to 8 April 2035. The lease restricts the use of the property to offices, education and training with New Reflexions Limited chosen due to their work providing education for children with disabilities. As such the property continues to be used in line with the Trusts charitable objectives. The tenant is responsible for utilities, business rates and the internal repair and maintenance of the property, while the landlord retains responsibility for insuring the building. The lease contains standard provisions regarding alterations (subject to landlord consent), compliance with statutory requirements, and rights of access for inspection and maintenance. No contingent rents or purchase options apply under the agreement. Rental income generated will be used to further the objectives of the Lake District Calvert Trust.

THE LAKE DISTRICT CALVERT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

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

Donations from Trustees

An aggregated total of £1,134 (2024 - £747) 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 £9,650 (2024 - £89,488) and this is shown as disclosed in Note 21.

Loans from Trustees

During the year the Charity received loans from Trustees of £20,000 (2024 - £65,000). The loans were unsecured, interest free arrangements repayable on demand. At the balance sheet date the amount due to Trustees was £85,000 (2024 - £65,000).