



Annual Report and Consolidated Financial Statements

Celebrating our 10 year anniversary



For the Year Ended 31 January 2010



Highlights of the year for the benefit of the public and the environment

- People of all ages and abilities encouraged to become actively involved in sport, with 79,682 days of participation – 13,142 by newcomers and 16,760 subsidised days
- Volunteers involved on 2,936 days, with extended volunteer training programme providing 287 training days
- Cycleways planned with funding in place at five locations (16km in total). Ropes courses, climbing walls and archery at another three
- New angling and watersports centre opened at Upper Tamar and new angling and watersports facilities and outdoor activities planned for Siblyback, with funding in place
- Improvements for disabled anglers at Kennick were planned and grants received
- Second phase of Wimbleball Celebration Woodland completed and new Celebration Woodland inaugurated at Roadford
- Vehicle mileage reduced by 8.2%, reducing Trust's environmental impact
- Consultation workshop held with over forty stakeholder organisations to inform Trust's forward planning for public facilities and environmental protection

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Reference and Administrative Details

Charity registration number
1079966

Company registration number
3946529

Trustees & Chief Officers
Listed on pages 2-3

Registered Office
Lidn Park, Quarry Crescent, Pennygillam Industrial Estate,
LAUNCESTON PL15 7PF

Bankers
Lloyds TSB Bank Plc, PO Box 340, 2nd Floor,
234 High Street, EXETER EX4 3ZB

Solicitors
Matthew Boyer Solicitors, Appletree Barn,
CHAGFORD TQ13 8JQ
Tozers Solicitors, North Door, Broadwalk House,
Southernhay West, EXETER EX1 1UA

**Chartered accountants
and registered auditors**
Francis Clark LLP,
Vantage Point, Woodwater Park,
Pynes Hill, EXETER EX2 5FD

Chairman's Introduction

In presenting the Trustees' annual report together with the financial statements of the charity for the year ending 31 January 2010, I can confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (revised 2005) ('SORP').

South West Lakes Trust worked closely in partnership with others, enabling it to deliver an ambitious agenda in its tenth year and due consideration was given to the Charity Commission's Public Benefit Guidance. The following summary, which I am pleased to commend to you, provides a flavour of the charity's many successes during the year.



J CAIRNS BOSTON
Chairman



Front cover:
Cyclists at Wimbleball Lake
Contents page:
Wembley Walk at Burrator
Reservoir; Pond dipping at
Burrator Arboretum;
Kayaks at Stithians Lake
Page 1:
Cairns Boston; Staff and Trustees
receiving the Queen's Award





Structure, Governance and Management

Constitution of the Charity

The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The Board and Chief Officers

The Trust is directed by a Board of Trustees.

Chairman

Cairns Boston is a Fellow of the Tourism Society and Life President of the Cornwall Association of Tourist Attractions.

Vice-Chairman

Keith Bungay, a Chartered Town and Country Planner, has a BA in Geography. He worked in local government for 40 years including 25 years on National Park management on Dartmoor and Exmoor.

Peter Briens works as a management consultant in the water and environmental engineering sector. He is a Chartered Engineer and Chartered Environmental Manager.

Jacqui Edwards has extensive retail and leisure management experience and also worked for the World Health Organisation in Geneva for ten years.

Lady Mary Holborow is Lord-Lieutenant of Cornwall and is involved in many charities and organisations in Cornwall. She chairs the South West Water Recreation and Conservation Forum.

Carleen Kelemen is the Director of the Convergence Fund for Cornwall and the Isles of Scilly, with a background in business development and management in Australia and Europe.

Roger Preston worked in the china clay industry throughout his career, retiring as an Executive Director of IMERYS in December 2001 and chaired the Trustees of the China Clay Country Park.

Monica Read, a Chartered Accountant and a graduate in environmental science, is the Customer Service Director of South West Water Limited, a subsidiary of Pennon Group Plc.

David Robertson, a Fellow of the Institute of Chartered Accountants in England and Wales, is the Finance Director of Viridor Limited, a subsidiary of Pennon Group Plc.



J Cairns Boston



Keith Bungay



Peter Briens

Page 2:
Junior Fishing Day at
Upper Tamar Lake

Company Secretary

Matthew Boyer, Solicitor, runs a legal practice based in West Devon, specialising in environmental and charity law.

Patron

Peter Bartlett retired as a Trustee in 2008 and became the first Patron of the Charity.

Chief Officers

Evelyn Stacey, Director since 2000, has extensive experience in water recreation and conservation management and has held non-executive roles with several regional agencies.

Diane Bassett, Head of Corporate Services since 2000, has held senior finance positions in industry. A Chartered Certified Accountant, she is a member of the Charity Finance Directors' Group.

Andrew Parsons, Head of Operations, Honours graduate in Leisure Management, joined the Trust in 2007 from the private sector, most recently as a director of a family company.

James Platts, Head of Resource Planning, is a graduate of Heriot Watt University and has worked in the leisure industry for over 20 years, joining South West Lakes Trust in 2000.

Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board. Trustees are inducted and trained using Charity Commission documentation and the Trust's policy manuals and procedures.

The Organisation, Governance and Decision-Making

The **Board of Trustees** met formally six times, ensuring arrangements were appropriate and effective. The executive director is authorised by the Board to direct the work of the charity in line with approved procedures and schemes of delegation.

The Trustees reviewed the Health and Safety Policy and the Health and Safety Corporate Plan; a Trustee attended the Health and Safety Committee, receiving feedback from focus groups. Risk Management arrangements and the Reserves Policy were reviewed and a revised Environmental & Sustainable Recreation Policy was adopted.

Relationship with the Subsidiary Trading Company

The charity's wholly-owned trading subsidiary 'South West Lakes Limited', registered in England, Company No. 3955075, conducted non-charitable trading, with all profits gift-aided to the charity. The trading subsidiary's board met on six occasions in the year. Directors are Miss E Stacey, Mr J C Boston, Mr R Preston, Miss J Edwards, joined during the year by Mr Malcolm Bell (independent). The Company Secretary is Mrs D Bassett.

The trading subsidiary held a forward planning workshop, with strong Trustee and employee representation; business goals were re-aligned and six initiatives implemented.



Jacqui Edwards



Lady Mary Holborow



Carleen Kelemen



Roger Preston



Monica Read



David Robertson





Objectives and Activities

Who benefits from the charity's work?

South West Lakes Trust's charitable objects, approved by the Charity Commission, are:

"the protection and conservation for the public benefit of the natural environment in areas within the South West of England as defined at the end of this Clause ("the Area of Benefit");

the provision in such parts of the Area of Benefit as is appropriate of facilities for recreation and other leisure time occupation in the interests of social welfare both of the public at large and of persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances;

the education of the public as to flora, fauna, ecology and the natural environment and the conservation of the same;

the conservation and preservation for the public benefit of sites, objects and buildings of special archaeological and historic interest within the Area of Benefit;

where the same shall be exclusively charitable."

The 'Area of Benefit' was amended by written resolution in March 2010 to 'the South West of England'.

Responding to the needs of the beneficiaries

South West Lakes Trust's key objectives and focus are to safeguard the environment, provide access to the countryside for people of all abilities and to offer inherently safe and welcoming activities. The charity and its subsidiary divide their work between charitable, trading and administrative activities.

Charitable

Conservation, access and informal recreation – managing public access, education, conservation, forestry and land at 50 locations covering around 5,000 hectares of land and water in Devon, Cornwall and West Somerset. Welcoming, informing and encouraging return visits by the general public with around 2 million annual visits. Providing opportunities for the less able and disadvantaged to participate in water-related sports.

Trading

Outdoor Activities – trout and coarse fisheries at 34 locations; five activity training centres offering watersports, angling and camping plus licensed facilities at six sites.

Hospitality – five refreshment and gift outlets and a number of vending concessions.

Administrative

Central support in administration, finance, IT, procurement, marketing, public relations, development and planning.

Aims

The Trust must balance environmental management with public access, organised recreation and educational activities, with facilities accessible to all. Environmental and conservation issues are raised continuously through information and site interpretation and public attention is drawn to the social benefits and health-giving opportunities available. The trading subsidiary's success is key to ensure significant contributions to the charity's finances, as in 2009/10.

The Trust actively encourages people to enjoy outdoor activities and promotes environmental education. Its six year (2005-2011) programme of modernisation and improvement to buildings and



infrastructure at the lakes has delivered many new facilities. There remains much to do and the Trustees consulted with 45 representatives of stakeholder organisations at an autumn workshop, to ensure that the 2011-2017 programme reflects the widest agenda.

Main Objectives for the Year

A Strategic Plan drives the Business Plan from which comes an Annual Work Programme, putting charitable funds to best use. Departmental and personal targets are agreed and monitored at quarterly employee appraisals, with the Trustees receiving progress reports via Key Performance Indicators (KPIs).

Significant Successes in Achieving Objectives

- **Redevelopment Programme for Siblyback Lake**
Having gained planning permission in 2009 for significant facility improvement at Cornwall's most visited inland water, the Trust sought funding totalling £3.7m from a number of sources. In the year, £1m was secured as part of the 'Outdoor and Active' project (see below) and a proportion of £100k from Sport England, enabling commission of the first phase of the improvements.
- **Collaboration with the Forestry Commission – '1 South West'**
'1 South West' competed for European funding (Rural Development Plan for Europe). This initiative provides cycling hubs and 'satellite' sites where new entrants to cycling can improve their skills before tackling graded routes. Five of the lakes were included in the successful bid as 'satellite' locations and will benefit from greatly improved tracks and facilities for cyclists.
- **Collaboration with Environment Agency – 'Outdoor + Active'**
The Environment Agency launched its strategy for the South West and then collaborated with partners including the Trust in drawing up a plan for its implementation, utilising European funding (Rural Development Plan for Europe).

Funding has been confirmed and six key sites managed by the Trust will benefit from improvements including ropes courses, archery, climbing walls, solar powered boats, improved footpaths, new watersports and angling facilities.

- **Completion of new Angling and Watersports Centre at Upper Tamar Lake**
This replacement building represents a milestone, being the first funded totally from the charity's reserves. In June 2010 representatives of coarse angling and sailing governing bodies performed a joint opening.
- **Completion of revised Biodiversity Action Plan and Environmental & Sustainable Recreation Policy**
In its tenth year of operation, a new Biodiversity Action Plan, reflecting national and regional plans, was completed, together with a new Environmental and Sustainable Recreation Policy. These documents, steering the charity's environmental work, represent an impressive amount of research and will inform the organisation's planning over the next decade. Both are available for download from the Trust's website.

Contribution of Volunteers

- Volunteers are the lifeblood of this charity. A record 2,936 days were freely given in 2009, a 225% increase on 2008 (the equivalent value of £170k if based on the minimum wage). The programme of volunteer training was extended, providing opportunities for individuals to acquire new and relevant skills which can assist them in other areas of their life (287 days were provided). Sixteen new volunteers became involved at Stithians.
- A new Volunteer Steering Group, with Trustees representation, identified how best the charity can engage and retain volunteers and how their contribution towards its aims can be rewarding and satisfying for them and the employees they assist. Opportunities exist in conservation, countryside management, visitor engagement, hospitality, marketing, angling and watersports, reaching out to everyone, from children through to senior citizens.

- Friends and Trustees honoured outstanding volunteers at an Annual Volunteer Awards event, with awards given for exceptional contributions. Categories included Young Volunteer, Watersports Volunteer, Angling Volunteer and Education Volunteer.



Public Benefit and Environmental Achievements and Performance

Environmental Stewardship

	2009/10	2008/9
New conservation projects	5	4
Traditional skills courses run	9	20
Ancient Monuments in Stable or Improving condition	60%	60%
Eligible land in agri-environment schemes	60%	60%
Gas Consumed (litres)	39.9k	39.7k
Electricity Consumed (Kwh)	204.4k	224.1k
Fuel Consumed (litres)	20.4k	22.2k
Management Plans revised	12	9

- The Trust formed its own Climate Change Action Group.
- An impressive 8.2% reduction was achieved in miles covered by the Trust's vehicles and reductions were achieved in electricity (8.8%) and fuel (5%).

- A joint Biodiversity Project with South West Water employs a project officer monitoring, recording and protecting certain BAP species. A steering group including both organisations and the Environment Agency met regularly. Otter surveys were completed at six sites; dormouse, reptile, moth, bat and pond surveys were recorded regionally.
- One Conservation Officer attained both Bat Handling and Dormouse Licences and now conducts and supervises surveys.
- Dormouse tubes were erected at Trenchford, College and Lopwell with fifty relocated at Roadford. Pied Flycatcher boxes were erected at Kennick.
- Silver Studded Blue butterflies were recorded at Bystock Ponds.
- A 'Wildlife Workshop' at Roadford Lake saw delegates discussing methods of habitat and species recording. A schools science day was equally successful.
- Data exchange agreements were made with County Records offices in Devon and Cornwall.
- A Conservation Assistant on Exmoor was funded from the Trust's reserves. One task involved completing a new 'Discovery Trail' at Wimbleball, launched in the Spring, to wide acclaim.
- The second phase of planting at Wimbleball Celebration Woodland was completed and a new Celebration Woodland at Roadford Lake was inaugurated by Janette Ward, Regional Director of Natural England. Donations for a native tree to commemorate special events for individuals are recorded in dedication books.
- Burrator Archaeological Group met regularly. An historic path at Burrator, part of an earlier formal garden and known as 'Wembley Walk', was cleared by junior volunteers. A meeting with interested parties discussed mining equipment restoration in Trenchford forest. Prehistoric stone circles, usually under water, were revealed at Tottiford and attracted great public interest; with further archaeological investigation likely in 2010, subject to water levels.
- Conservation grass cuts were taken at key sites; lowland meadow surveys were completed at Wimbleball and highland cattle grazing introduced on Culm grassland at Roadford. New fencing at Porth protected 50m of marginal vegetation from being trampled.



- A partnership was established with Dartmoor National Park – the Dartmoor Underground Bat Group; talks on bats continued to be of great interest to the public.
- The woodlands at Wimbleball, Burrator and Roadford retained Forest Stewardship Council (sustainable management) accreditation. Employees had tree safety and protected species training. Rhododendron removal was initiated at Fernworthy. Rural skills courses delivered to the public included hedge laying and coppicing.
- Blue green algae and Crassula (weed) disrupted water recreation at several sites. Management continues with advice from the Environment Agency, South West Water and Environmental Health Officers.
- South West Lakes Trust continued to liaise with many statutory and voluntary conservation bodies - Wildlife Trusts, two National Park Authorities, Westcountry Rivers Trust, Forestry Commission, Natural England, The Exmoor Society, Devon Bat Group and many others.

Recreation and Access

- Of the 2m or so visits to the lakes annually, less than 10% are for organised recreation; most people visit for walking, picnicking or other informal pursuits. The Trust ensures that general facilities are inviting and accessible and, wherever possible, in partnership with its landlord, South West Water, replaces lavatories with fully accessible, unisex cubicles, emphasising low energy and water saving.
- Health and safety is a priority and independent audits were commissioned at four sites, ensuring appropriate safety measures remained in place.

	2009/10	Increase on 2008/9
Overall participation in active sport (person days)	79,682	12%
Ladies' evenings	406	88%
Children's participation (person days)	15,390	-12%
New entrants to sports	13,142	10%
Subsidised sport (person days)	16,760	14%
Open Days/Events (people attending)	14,109	24%
Paths open to the public	139 km	5%
Walks organised	26	-60%

- The Trust made a presentation on its work at the launch of the Environment Agency's new strategy by the Minister for Environment and worked in close co-operation with the EA to implement that strategy.



Public Benefit and Environmental Achievements and Performance

- Five activity centres, licensed by the Adventure Activities Licensing Authority, were affiliated to the Royal Yachting Association (RYA) and validated as Recognised Teaching Establishments. Liaison was maintained with governing bodies including the British Canoe Union, British Waterski, Amateur Rowing Association and the Pilot Gig Association. The Trust ran a watersports school at Porthminster Beach in conjunction with Stithians Lake.
- Stithians and Siblyback both retained RYA 'On Board' windsurfing centre status. 'Kids' Clubs' ran weekly at all five centres. RYA Topper and Laser squads again used the Roadford Lake centre for winter training. Three former junior windsurfing members gained international acclaim, with Izzy Hamilton becoming 2009 Youth World Champion.
- The Trust supported inter-college championships, 'Keep Active' for over 50s, 'Sailability', using the Drascombe Long Boat at Stithians Lake and the British Marine Industries' Federation 'Schools Marine Challenge' at Roadford.
- New initiatives included the 'Headteachers' Sail and Discussion' event at Upper Tamar and a student windsurfing rally at Roadford, attracting 500 participants.
- A 'Disability Awareness' day and launch of a Drascombe Long Boat for disabled people at Siblyback was funded by the ECHO centre; an all-ability path to the jetty was also completed.
- A new lease was agreed with the Wimbleball Sailing Club on Exmoor and a close working relationship established. A new 2km rowing course at Wimbleball has attracted praise from visiting rowers.
- Grants from the Lady Ratlings and the Butlin Trust provided improvements for disabled people at Kennick. The Burrator fishery reverted to Trust management and anglers enjoyed a fruitful season. Many coarse and trout angling competitions were held across the region. A 'float tubing' day at Roadford proved successful and plans are in hand to improve angling opportunities there.
- The Environment Agency ran angling introductory courses at the lakes, attracting individuals and families. The excellent South West 'Fishing for Life' initiative ran events at two Trust fisheries, encouraging women who have or have recovered from breast cancer to take part in fly fishing.
- The 'Ironman' at Wimbleball attracted 1,200 competitors and around 6,000 spectators. Prior training camps also benefitted the local economy. Hospiscare held an open water charity swim at Roadford, raising nearly £40k.
- Links were maintained with numerous organisations and tourist groups, clubs and businesses, raising public awareness of the Trust's activities.

Education and Information

	2009/10	2008/9
Contacts via website	130k	133k
School visits (to or from)	191	449
Leaflets sent out	101k	129k
Talks given	35	41
Exhibitions/Shows attended	21	7

- School visits declined, symptomatic of the financial challenges facing small rural schools in particular. This is a situation the Trust hopes to redress in partnership with others.
- A relaunch of the Trust's website was designed to make it more accessible, with regular updates.
- The Trust's exhibition caravan visited two County Shows and 19 local events, notably the Bideford College Science day, with over 2,000 visits and a 'Get Active' day at Minehead.
- A programme of themed walks was well supported.
- Fernworthy and Burrator featured in the Royal Forestry Society's annual study tour.



- Devon County Council's Head of Countryside and Culture gave a vibrant presentation for Roadford Lake's 20th anniversary.
- The number of leaflets, newsletters and annual reports printed reduced whilst people were encouraged to accept emails or website downloads.
- Joint interpretation was planned with Exmoor National Park Authority for Wimbleball, where its National Parks Week launch included rural skills demonstrations, a huge picnic and outdoor cinema.
- Presentations were given to 35 groups and 191 educational establishments ranging from playgroups to university students.
- The Trust had over 340 articles published in the press and good local radio coverage. A hot air balloon was filmed over Burrator as part of Plymouth's 2018 Football World Cup bid and TV programme 'It's not Easy Being Green' was filmed at Colliford Lake for BBC2, introducing the lakes to a wider audience.

Employees and Stakeholders

	2009/10	2008/9
Days training per full time equivalent (FTE)	5.1	5.2
Risk assessments reviewed	173	178
Volunteer days	2,936	1,302
Volunteer training days	287	130
Partnerships established	20	22
Number of Friends (individuals)	84	84

- Investors in People (IIP) accreditation was retained for the fourth time
- A 'Friends of the Trust' event, hosted by Trustee Jacqui Edwards, consulted with and informed the Friends.

- Employee numbers varied between 59 and 123 individuals either full-time or part-time, depending on the season (averaging 56 Full Time Equivalents (FTE) over the year). New employees could join a pension scheme after three months' service. In common with other charities during the recession, the Trust found it necessary to make a small number of posts redundant, with two employees finding alternative work within the organisation.
- Quarterly employee meetings were held, one focussing on planning future improvements at the lakes. Participation in local health and safety focus groups was encouraged, as was liaison with local safety representatives.
- Employees, Friends and volunteers contributed to regular newsletters.
- In addition to Management Team meetings, key staff from all disciplines met regularly to ensure the Work Programme was delivered.
- Instructor training continued at activity centres.
- 20 partnerships were established.
- The Trust consulted many organisations and groups and was itself consulted by others - regional, local and national - ensuring its agenda was reflected at a strategic level.



Page 8:
Richard Smith Biodiversity Officer and volunteers built an otter holt at Lower Tamar Lake;
Tamar Lakes Open Day; Junior coarse fishing at Argal



Financial Review



South West Lakes Trust has generated an unrestricted fund surplus in the year, before transfers between funds, of £130,285. This is offset by a net deficit of £201,933 on restricted funds which arises because the restricted fund comprises large amounts of capital grants, released each year to offset depreciation costs. The total incoming resources in the year increased to £2,768,611 from £2,655,536.

The total reserves held at 31 January 2010 were £2,625,655 which comprised £529,999 unrestricted funds and £2,095,656 restricted funds.

Reserves policy

- The trustees review the charity's reserves policy annually. The policy takes into account the need for the charity to hold reserves which cover core operating costs for a period of at least two months.
- Its target level of free reserves is calculated annually and the position reported to the Trustees annually, with any excess funds being applied to the development of the Trust's activities.
- Surplus cash reserves are invested in a high-interest bearing cash account.

Principal Funding Sources

The annual fee from South West Water to provide land management, conservation and public access services under a management contract represented 31% of the Trust's income (excluding restricted funds) in 2009. The trading subsidiary had a successful year making a profit of £130k which is gift-aided to the charity and used for pump-priming projects, building reserves and reinvesting in assets for the future.



Plans for Future Periods

2010

- New Chairman of Trustees
- Complete 'Improvement Programme '2011-2017'
- Recruit further independent director to limited subsidiary
- Implement second Supervisory and Management Development Programme
- Implement RDPE-funded projects in partnership
- Secure funding to completion Siblyback redevelopment
- With SWW, continue to replace and refurbish lavatories to minimise environmental impact
- Implement new web-based booking system
- Retain three Green Tourism Award Gold accreditations and improve Silver to Gold at Tamar
- Merge with St Austell China Clay Museum Limited (planned to take effect from 1 April 2010)
- Produce Community Engagement and Social Policy
- Revise three integrated management plans
- Create community woodlands
- Enter appropriate stewardship and agri-environment schemes

Medium to Long Term

- Complete Siblyback re-development
- Implement Improvement Programme 2011-2017
- Attract funding for/complete Burrator Heritage and Education project
- Ensure footpaths pass 'Ease of Use' standard/encourage more walkers
- Complete comprehensive environmental inventories
- Collaborate with SWW on environmental schemes
- More minority groups into the countryside, eg through National Parks' Mosaic projects in Somerset and Plymouth
- Work in partnership with Exmoor National Park Authority on second phase of the West Somerset Mineral Railway Project and with the Exmoor Society and the Forestry Commission England on potential community forest on Exmoor
- Remain involved in sustainability initiatives including Dartmoor National Park Authority's 'One Planet Dartmoor'.

Page 10:
Trustees celebrating the Trust's 10th birthday;
Environmental guided walk at Burrator Arboretum.

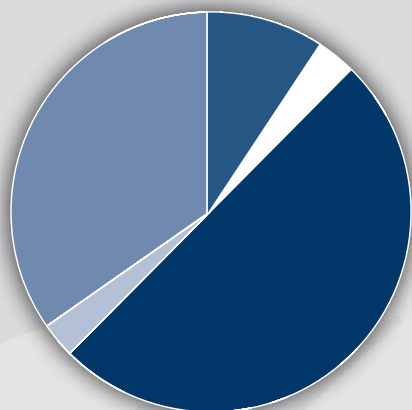
Page 11:
Canoeing at Upper Tamar Lake;
Sailing at Upper Tamar Lake



Independent Auditor's Report

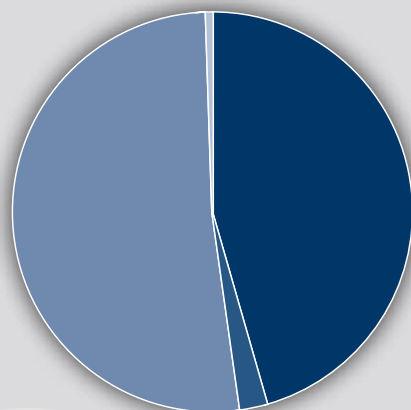
Analysis of incoming and Outgoing resources 2009/2010

INCOMING RESOURCES



Commercial trading	£1,413,690
Voluntary income	£257,039
Charitable activities	£962,106
Investment income	£63,830
Activities for generating funds	£71,946
TOTAL	£2,768,611

OUTGOING RESOURCES



Commercial trading	£1,295,223
Fundraising	£59,224
Charitable activities	£1,470,079
Governance	£15,193
TOTAL	£2,839,719

Financial Report

Incoming Resources

Total incoming resources of £2,768,611 are greater than last year's total of £2,655,536 due to an increase in the income from commercial trading operations, South West Lakes Ltd.

Outgoing Resources

The outgoing resources reduced slightly from £2,870,136 to £2,839,719. This is due to a reduction in expenditure on charitable activities, offset by an increase in the costs of the commercial trading operations as a result of increased income.

Results & Reserves

The charity has made a net surplus in its unrestricted funds in the year of £130,825 (£39,827 in 2008/9) and a net deficit in the year in its unrestricted funds, due to release of capital funds, of £201,933 (£254,427 in 2008/9) giving a total net deficit of £71,108 (£214,600 in 2008/9).

The total reserves carried forward at 31 January 2010 are £2,625,655 of which £529,999 is unrestricted funds (including designated funds of £130,349) and £2,095,656 is restricted funds.

Year ended 31 January 2010

Funds	2010 £	2009 £
Unrestricted funds	529,999	457,650
Restricted funds	2,095,656	2,239,113
Accumulated Funds	2,625,655	2,696,763

Analysis of net assets as at 31 January 2010

Fixed Assets	2010 £	2009 £
Tangible assets	2,345,391	2,549,605
Total fixed assets	2,345,391	2,549,605
Current Assets		
Stock	23,998	25,721
Debtors	273,138	268,932
Cash at bank	544,415	425,685
Total current assets	841,551	720,338
Creditors		
Amounts falling due within one year	445,984	433,701
Net Current Assets	395,567	286,637
Creditors		
Amounts falling after more than one year	115,303	139,479
Net Assets	2,625,655	2,696,763

Auditor's statement to the Trustees of South West Lakes Trust

We have examined the summarised financial statements set out on pages xx to xx.

Respective responsibilities of the Trustees and auditors

The Trustees are responsible for the preparation of the summarised financial statements. We have agreed to report to you our opinion on the summarised financial statements' consistency, with the full financial statements, on which we reported to you on.

Basis of opinion

We have carried out the procedures we consider necessary to ascertain whether the summarised financial statements are consistent with the full financial statements from which they have been prepared.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements for the period ended 31 January 2010.

Summary of financial information

The summarised financial statements set out below have been extracted from the full consolidated annual financial statements which exclude branches and have been prepared in accordance with the 2005 Statement of Recommended Practice -Accounting by Charities (SORP), which were approved by the trustees and signed on its behalf on 16 July 2010.

The full annual financial statements have been:

- audited and the auditor's opinion was unqualified
- submitted to the Charity Commission.
- submitted to the Registrar of Companies

These summarised financial statements may not contain sufficient information to allow for a full understanding of the financial affairs of the charity.

For further information, the full financial statements, the auditor's report on those financial statements, and the trustees' report should be consulted.

All this information is contained in the Trustees' Report and Financial Statements 2010, copies of which can be obtained from South West Lakes Trust.

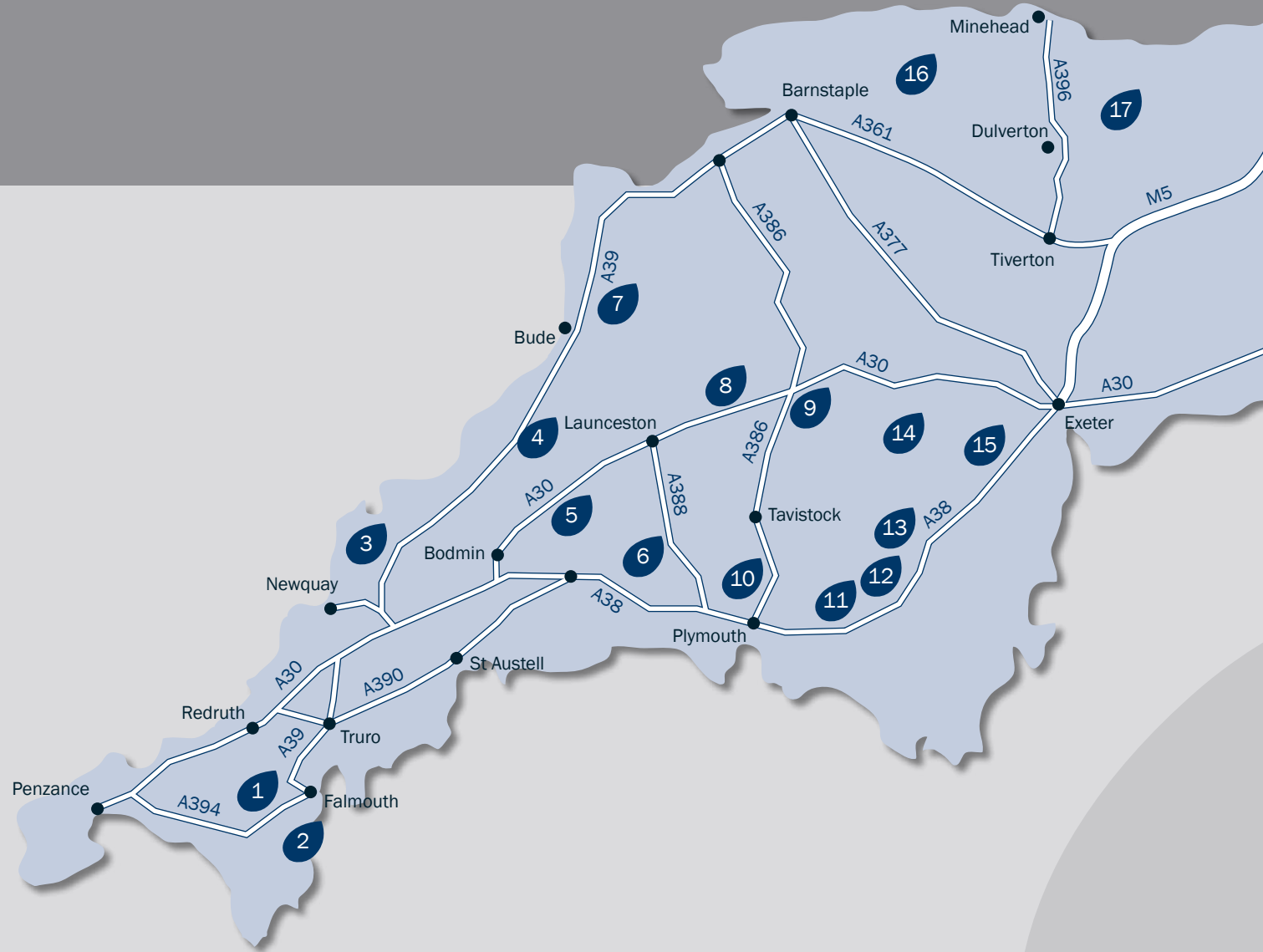
Summary of results Year ended 31 January 2010

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Total incoming resources	2,645,203	123,408	2,768,611	2,655,536
Total outgoing resources	2,514,378	325,341	2,839,719	2,870,136
Net incoming/outgoing resources	130,825	-201,933	-71,108	-214,600
Tax on Profit on ordinary activities	0		0	0
Transfers between funds	-58,476	58,476	0	0
Net movement in funds	72,349	-143,457	-71,108	-214,600
Fund balances brought forward	457,650	2,239,113	2,696,763	2,911,363
Fund balances carried forward	529,999	2,095,656	2,625,655	2,696,763



South West Lakes

- 1 Stithians Lake
- 2 Argal
- 3 Porth
- 4 Crowdy
- 5 Colliford Lake
- 6 Sibilyback
- 7 Tamar Lakes
- 8 Roadford Lake
- 9 Meldon
- 10 Lopwell Dam
- 11 Burrator
- 12 Avon Dam
- 13 Venford
- 14 Fernworthy
- 15 Tottiford & Trenchford
- 16 Wistlandpound
- 17 Wimbleball Lake



swlakes trust

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