

Isles of Scilly Wildlife Trust (Limited by guarantee)

Annual report and unaudited financial statements

For the year ended 31 March 2020

Company registration number 04726698

Charity registration number 1097807

Isles of Scilly Wildlife Trust

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Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

The Trustees present their annual report for the year ended 31 March 2020, together with the financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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 (FRS102).

Purpose and activities

Charitable purpose, aims and intended impact

For the benefit of the public, to advance, promote and further the conservation, maintenance and protection, in the Isles of Scilly, of:

- Terrestrial and marine wildlife and their habitats;
- Places of natural beauty;
- Places of zoological, botanical, geographical, archaeological, historical or scientific interest.

To advance the education of the public in the terrestrial and marine wildlife and their habitats and the landscape and archaeological and historical remains of the Isles of Scilly.

To promote research in all branches of nature study pertaining to the Isles of Scilly and to publish the useful results thereof.

Public benefit statement

The trustees review the aims, objectives and activities of the charity at least once each year to look at what has been achieved in the previous 12 months. The trustees refer to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Review of activities

The Ranger Team achieved their target of completing 75% of all planned conservation management work on SSSIs, despite being reduced in number, machinery breakdowns and the worst weather in many years for winter travel to off-islands. Notable successes resulting from our practical habitat management included the return of Heath Bedstraw and Green-ribbed Sedge and significant increases of Spring Squill, Heath Milkwort & Birds foot trefoil, at Toll's Hill, St Mary's and for the first time since 1952 Bog Pimpernel is thriving at Higher Moors SSSI with Bog Stitchwort returning to this site, lost since 2002. At Glandore Field on St Mary's, we have seen Tubular Water-dropwort increase with over 150 plants recorded this year, an increase of just over 2000%. This plant was also recorded at a new area within Lower Moors SSSI, where we have also seen an increase in Southern Marsh Orchid from 2 heads to 12 in the last year. We have completed the clearance of all previously known sites of the rare Least Adders tongue on Wingletang Down, St Agnes to enable future management to encourage this species to flourish once more and we have removed 6 tonnes of invasive non-native Hottentot fig from Rushy Bay, Bryher to promote the spread of the vulnerable Dwarf pansy, which is only found in the Channel Islands and Scilly.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

Review of activities (continued)

Our ecological consultancy has continued to develop during the year, with 2 staff holding Class II survey licences (bats). 13 bat roost assessments were completed with subsequent follow-up presence and absence surveys. 5 new bat roosts have been confirmed on the islands and a new species of bat for Scilly (Leisler's) has been recorded, helping to build a robust picture for bat conservation across the islands and ensure that bats are protected within the planning system. We also worked with Hitachi Europe to develop a 3-year management plan for the solar garden at St Mary's airport. A wild-flower meadow and new native hedgerow are included in the plans and the Trust is undertaking the ongoing management. This habitat creation will provide a diverse array of wild flowers which will provide a good nectar source for insects.

A further 100 metres of recycled plastic boardwalk has been installed at Higher Moors SSSI on St Mary's and 40,000 metres of permissive paths were kept clear so that visitors to Scilly can experience the wildlife and landscapes on Trust land across the archipelago.

3 years of hydrological monitoring has now been completed at Lower Moors SSSI and a 2nd year at Higher Moors aiding in our understanding of both these sites. The data collected will help to inform future management ensuring that biodiversity is protected and enhanced, and sustainable water quality targets are achieved.

A new programme of surveying the nationally important population of Atlantic Grey Seals began with monthly surveys of populations on the Eastern Isles and Western Rocks.

We continued with the long-term monitoring of our nationally and internationally important breeding seabirds as part of the Isles of Scilly Seabird Strategy. A full report of the findings can be found on the Trust's website.

Over 3000 people attended our programme of events and activities during the summer months. These included guided walks, rockpooling sessions and particularly popular low tide walks between the islands. We employed a Marine Ranger who completed 98 sailings on the Scillonian III ferry, helping more than 2000 passengers spot marine wildlife, talking about the work of the Trust and our events programme, and raising over £2,000 in donations. During the winter alongside the community we removed more than 2 tonnes of marine debris from Scilly's coastline and therefore prevented and continued to run the Plastic Free Scilly initiative.

We have continued to support the Community Archaeology Group in preserving and uncovering Scilly's past facilitating monthly visits to ancient monuments across the islands. The Ranger Team are working to keep 45 Scheduled Ancient Monuments clear and accessible for all to enjoy and understand alongside the group.

We have continued to develop and promote our new website. We have been able to take online donations & payments to the value of just over £16,000 this year. These donations provide valuable unrestricted income to fund our vital conservation work.

We have invested in our finance and back office functions, setting up a new accountancy system, contact database, IT support and phones ensuring that robust systems are in place for compliance with the Charity Commission, Companies House, HMRC and GDPR. Greater efficiencies in these areas will ensure that the charity can direct the maximum amount of funds raised towards delivery of charitable objectives.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

Review of activities (continued)

Our fundraising development project has helped on the next step towards building a financially resilient charity. We now have systems in place to ensure that we are compliant with fundraising codes of practice and regulations giving donors confidence that we are adhering to best practice, subscribing to a contact database to safely store supporter records. We talked to visitors to Scilly and island-based businesses to get their views on how we can help them support us and we ran our first digital fundraising appeal which surpassed the target we set, raising over £6,000.

Working with our partners at the Isles of Scilly Steamship Group we have a "donate button" installed within their online booking process so that visitors can support the charity in this easy way; the button has raised just over £20,000 this year.

We designed leaflets on tree and hedgerow management and how to watch wildlife safely to help value nature more in Scilly; these will be printed/released on-line in 2020/21 and will help people to value nature in Scilly.

Plans for the future

Our fundraising efforts will increase significantly, with proactive digital appeals to provide match-funding for bids to charitable trusts and other funders. Our "Friends of Scilly Wildlife" supporter scheme will be launched in August 2020 and a Business Supporter Scheme later in the year.

We will continue to be a key delivery partner in the Isles of Scilly Seabird Strategy, focussing on understanding the potential impacts of recreational disturbance and increasing awareness and understanding of the importance of seabirds to the Islands.

We will install more recycled plastic boardwalk at Lower and Higher Moors to improve visitor safety and experiences. We hope to install an additional 100 metres this year.

We will continue to invest in land management to ensure it is fully resourced and effective, evaluating our current operation and looking at ways to increase both human and mechanical resources will be a priority.

We will continue the programme of surveying of our Atlantic Grey Seal population to help better understand the changes in population size during the year and to identify individuals which can be monitored as they move from location to location across around the south-west coast of the UK and France. This will provide robust data on our Grey Seal population to help us protect them whilst in Scilly and hopefully further afield.

We will develop a suite of principles which help us to manage the land in our care more effectively and communicate the reasons why we take certain approaches. We will produce a vision document to assist with funding our work and continue to proactively communicate our land management activity to all.

We will complete a carbon audit of our operations to ensure we can become carbon-zero by 2023. We will continue to minimise our carbon usage by investing in 100% green energy tariffs and replacing vehicles and machinery with clean alternatives.

Much of our education, engagement and awareness-raising programme will move on-line to recognise that the vast majority of our supporters do not live in Scilly. Adapting to the COVID-19 pandemic has enabled us to develop our digital skills and we look forward to engaging with our supporters current and future, on a much more regular basis.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

Plans for the future (continued)

We will connect with members of the charity who live in Scilly, working with them to become advocates and ambassadors, shaping the work we do and encouraging more people to get involved. We will write the new AONB Management and Delivery plan for the Isles of Scilly and carry out an ecosystem services assessment of the Trust landholding in partnership with the Duchy of Cornwall and others. These actions will help to secure any future Government funding for the environment which might be available for all stakeholders in Scilly in the coming years.

We will continue to ensure our systems and processes are fit for purpose and compliant with legislation, reviewing our policies and procedures and maintaining good standards of governance within our Trustee board.

We will continue to support our staff to be the best they can be by providing opportunities for professional development and training. We will endeavour to provide the resources they need to excel in their work delivering our charitable objectives.

Financial review and results for the year

The results for the year are shown in the statement of financial activities on page 9 and show net income for the year of £245,395 (2019: £52,029), which together with the reserves brought forward gives a total reserves figure of £968,969 (2019: £723,574) at the year end. Two new designated funds have been created in the year for specific purposes. £153,110 to cover 6 months running costs in the event of income levels being severely affected on a mid-long term basis and £355,437 to set aside income received from legacies to enable future projects to be considered and funded.

Reserves policy

The trustees review the Trust's reserves, both restricted and unrestricted at least annually to ensure they remain at a sufficient level and that they reflect the ongoing financial needs of the Trust. The trustees aim for the Trust to hold sufficient reserves to cover 12 months expenditure to ensure the charity's long-term viability. Following the Trust's decision to change its emphasis to raise income through fundraising rather than restricted grants, trustees have approved the establishment of a designated fund for running costs which ensures that 6 months of costs are specifically set-aside to support Board decisions in the event of an unexpected decrease in income. An additional designated fund has also been established to set aside significant legacy income received by the Trust during the year. This will enable the Board to consider future projects to enable it to deliver the Trust's objectives.

Investment policy

The trustees regularly review the bank balances held by the charity and whilst maintaining access to funds for operational purposes, will place any surplus funds in an interest bearing deposit account when appropriate.

Impact from COVID-19

We expect an impact on the income of the Trust in the next financial year (2020/2021). Face to face events and fundraising activity had to be put on hold in mid-March 2020 for the foreseeable future and fundraising from visitors was non-existent in the period March – July 2020 due to lockdown. All fundraising and people engagement activity has moved online. We anticipate a 40% drop in income due to the pandemic. However, Trustees believe that there are sufficient funds to cover this reduction and cost saving measures are being put in place to mitigate during the early part of 2020/2021 financial year.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

Reference and administrative details

Name of charity:	Isles of Scilly Wildlife Trust Limited
Company registration number:	04726698
Charity registration number:	1097807
Governing instrument:	Memorandum and articles of association
Constitution:	Company limited by guarantee
Trustees:	Z Julian S Manning B Archer R Teverson P Peacock Resigned 9 July 2019 D Appleton N Jones R Kaye A Whitehouse

The above trustees constitute directors of the company for Companies Act purposes.
No trustee has any beneficial interest in the company.

Registered office and principal address:	Trenoweth ST MARY'S Isles of Scilly TR21 0NS www.ios-wildlifetrust.co.uk
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Independent examiner:	M Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
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Bankers:	Lloyds Bank plc High Street ST MARYS Isles of Scilly TR21 0PW
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Solicitors:	Stephens Scown LLP Osprey House Malpas Road TRURO Cornwall TR1 1UT
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Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

Structure, governance and management

Governing document

The governing documents of the charity are the Memorandum and Articles of Association. The Trust is registered as a charity with the Charity Commission. All trustees are members of the company and each guarantee to contribute an amount not exceeding £1 in the event of winding up.

Appointment of Trustees

The charity is managed by the trustees who may at any time appoint further trustees from the membership either to fill a casual vacancy or as an additional trustee. Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and invited to become trustees. New trustees are inducted into the workings of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that operating systems are in place which mitigate or minimise these risks. COVID-19 is a newly recognised risk which has been added to the risk register and plans are in place to mitigate the risks to the Trust from loss of income due to the pandemic.

The trustees will continue to review potential risks on a regular basis using the risk register.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior staff member with any beneficiary of the charity is disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

Details of related party transactions during the period are disclosed in note 10 to the financial statements.

Pay policy for senior staff

The directors consider that the board of directors, who are the charity's trustees, along with the senior management team comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in note 10 to the financial statements.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2020

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

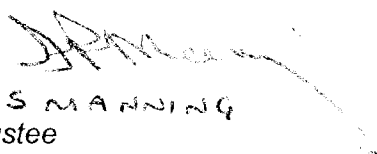
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and to prevent and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Statement of disclosure to independent examiner

So far as the trustees are aware, there is no relevant information of which the charitable company's independent examiner is unaware. Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charitable company's independent examiner is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the trustees


S MANNING
Trustee

17/8/2020

Trenoweth
ST MARY'S
Isles of Scilly
TR21 0NS

Isles of Scilly Wildlife Trust

Independent examiner's report to the Trustees of Isles of Scilly Wildlife Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 2020 which are set out on pages 9 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RRL LLP

M Williams FCA DChA
RRL LLP
Chartered Accountants

Peat House
Newham Road
TRURO
TR1 2DP

21 August 2020

Isles of Scilly Wildlife Trust

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 March 2020

	Notes	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Income					
Donations and legacies	3	12,822	410,490	423,312	64,778
<i>Income from charitable activities:</i>					
Nature conservation & reserves	4	140,895	51,084	191,979	338,033
Subscriptions		-	12,234	12,234	5,757
Other income		10,751	13,356	24,107	26,858
Investment income	5	-	4,000	4,000	3,388
Trading Income		-	11,694	11,694	6,273
Total income		164,468	502,858	667,326	445,087
Expenditure					
<i>Expenditure on raising funds:</i>					
Fundraising and publicity		53,670	177	53,847	16,771
<i>Expenditure on charitable activities:</i>					
Reserves		160,808	202,477	363,285	376,454
Total expenditure	6	214,478	202,654	417,132	393,223
Net (loss)/gain on investments		-	(4,799)	(4,799)	165
Net (expenditure)/income for the year	7	(50,010)	295,405	245,395	52,029
Transfers		8,606	(8,606)	-	-
Net movement in funds		(41,404)	286,799	245,395	52,029
Reconciliation of funds					
Total funds brought forward		136,072	587,502	723,574	671,545
Total funds carried forward		94,668	874,301	968,969	723,574

All income and expenditure are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

Isles of Scilly Wildlife Trust

Balance sheet

As at 31 March 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		127,304		131,033
Investments	12		16,700		21,499
Total fixed assets			144,004		152,532
Current assets					
Debtors	13	30,399		159,547	
Cash at bank and in hand		835,949		428,614	
Total current assets		866,348		588,161	
Creditors: amounts falling due within one year	14	(41,383)		(17,119)	
Net current assets			824,965		571,042
Net assets	15		968,969		723,574
Funds of the charity					
Restricted funds	15, 16		94,668		136,072
Unrestricted funds	15, 16		874,301		587,502
Total charity funds			968,969		723,574

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the trustees by:

Trustee

S. Manning

Approved and authorised for issue by the trustees on: 17/8/2020

Company registration number: 04726698

Isles of Scilly Wildlife Trust

Cash flow statement

For the year ended 31 March 2020

	Note	£	2020 £	£	2019 £
Net cash inflow from operating activities	1		416,686		112,825
Cash flows from investing activities					
Interest received		4,000		3,388	
Payments to acquire fixed assets		(13,351)		(3,471)	
<i>Net cash used in investing activities</i>			(9,351)		(83)
<i>Change in cash and cash equivalents in the reporting period</i>			407,335		112,742
Cash and cash equivalents at the beginning of the reporting period			428,614		315,872
Cash and cash equivalents at the end of the reporting period			835,949		428,614
Relating to:					
Cash at bank and in hand			835,949		428,614

Isles of Scilly Wildlife Trust

Notes to the cash flow statement

1 Reconciliation of net income to net cash inflow from operating activities

	2020 £	2019 £
Net income for the year	245,395	52,029
Interest receivable	(4,000)	(3,388)
Depreciation	17,373	20,805
Profit on sale of fixed assets	(293)	-
Losses/(gains) on investments	4,799	(165)
Decrease in debtors	129,148	44,278
Increase/(Decrease) in creditors	24,264	(734)
	<hr/>	<hr/>
Net cash inflow from operating activities	416,686	112,825
	<hr/>	<hr/>

The charity had no debt during the year.

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

1 General information

The charity is incorporated as a company limited by guarantee and not having a share capital. In the event of a winding up, Members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the charity and the costs and expenses of winding up. At 31 March 2020 there were 8 members (2019: 9).

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Isles of Scilly Wildlife 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 note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

2.2 Income

Income is recognised when the charity 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.

Income including grants receivable are accounted for in the period in which the charitable company is entitled to receipt.

A legacy or donation is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

All membership subscriptions are credited to the statement of financial activities when they are received.

No amount is included in the financial statements for volunteers' time in line with the SORP (FRS102).

2.3 Expenditure

Expenditure is included on an accruals basis. The charity is not VAT registered and therefore VAT is included with the item of expense to which it relates. Expenditure is recognised when a liability is incurred. Any sums owed to or by the Trust are accounted for at the year-end where the value is material and a minimum value of £50.

Governance costs represent the cost of independent examiner's fees, preparation of statutory accounts, trustee meetings and any legal advice for Trustees.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity. Shared staff costs and office costs are apportioned on the basis of the estimated usage by each cost centre of services provided.

2.4 Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for any of the charitable objects.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

2.5 **Tangible fixed assets**

The Trust has a de-minimis threshold of £500 before assets are to be treated as capital, expenditure below this level is treated as revenue expenditure.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less the estimated residual value of the assets by equal instalments over their estimated useful economic lives as follows:

Leasehold property	Term of lease
Plant and equipment	25% per annum
Computers	100% in year of purchase
Motor vehicles	20% per annum

2.6 **Conservation grants receivable and expenditure**

Capital based conservation grants are credited to incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund. Revenue based conservation grants are credited to incoming resources when they are receivable, unless they relate to a specified future period, in which case they are deferred.

2.7 **Transfers**

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.8 **Taxation**

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.9 **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.10 **Fixed asset investments**

Investments are stated in the financial statements at fair value. Unrealised gains on investments are calculated by reference to the difference between fair values from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

2.11 **Debtors and creditors**

Debtors receivable and creditors payable within one year are recorded at transaction price.

2.12 **Operating leases**

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

3 Donations and legacies

	2020 £	2019 £
Donations	67,875	36,677
Legacies	355,437	28,101
	423,312	64,778

4 Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Rural Payments Agency – Higher Level Stewardship	-	12,148	12,148	94,989
Rural Payments Agency - Single Farm Payment Scheme	-	58,880	58,880	58,677
Rural Payments Agency – Grant Claw Back	-	(27,611)	(27,611)	-
Council of the Isles of Scilly - AONB	124,812	-	124,812	118,612
Historic England	-	-	-	5,061
Natural England	-	7,667	7,667	11,857
The Crown Estate	-	-	-	(3,163)
Halpin Trust – 2019 Project	-	-	-	52,000
Royal Society of Wildlife Trusts	14,256	-	14,256	-
Oxford Innovation	1,827	-	1,827	-
	140,895	51,084	191,979	338,033

For the year ended 31 March 2019

Restricted	172,510
Unrestricted	165,523
	338,033

5 Investment income

	2020 £	2019 £
Bank interest receivable	2,833	2,270
Dividends receivable	1,167	1,118
	4,000	3,388

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

6 Total expenditure

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
<i>Raising funds</i>				
Fundraising and publicity	53,670	177	53,847	16,771
<i>Charitable activities</i>				
Staff costs	116,304	92,838	209,142	212,774
Estate management, tools and equipment	20,574	25,235	45,809	50,442
Other administration expenses	19,931	69,031	88,962	87,280
Depreciation	3,999	13,374	17,373	20,805
	<u>160,808</u>	<u>200,478</u>	<u>361,286</u>	<u>371,301</u>
<i>Governance costs</i>				
Independent examiner's fees	-	1,860	1,860	1,440
Trustees meeting costs	-	139	139	3,711
	<u>-</u>	<u>1,999</u>	<u>1,999</u>	<u>5,151</u>
	<u>214,478</u>	<u>202,654</u>	<u>417,132</u>	<u>393,223</u>
For the year ended 31 March 2019				£
Restricted				212,077
Unrestricted				181,146
				<u>393,223</u>

Fundraising costs have increased in 2020 due to a fundraising consultant being employed in order to put the relevant systems and infrastructure in place so that the Trust can raise funds from a variety of sources in a compliant and cost-effective way.

7 Net expenditure for the year

	2020 £	2019 £
<i>This is stated after charging/(crediting):</i>		
Independent examiner's fees		
- for independent examiner services - current year	1,500	1,350
- prior year	150	90
	<u>17,373</u>	<u>20,805</u>

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

8 Staff costs and numbers

	2020 £	2019 £
<i>Staff costs were as follows:</i>		
Salaries and wages	192,215	193,622
National Insurance payments	13,751	14,031
Pension costs	3,176	5,121
	<hr/>	<hr/>
	209,142	212,774
	<hr/>	<hr/>

No employee received emoluments of £60,000 or more.

The total remuneration of the key management personnel (senior staff) for the year was £42,331 (2019: £42,205).

The average number of employees during the year was as follows:

	2020 No	2019 No
Charitable activities	8	8
	<hr/>	<hr/>

9 Pension costs

The charity operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by an independently administered pension fund. The pension charge represents contributions due from the charity to the fund and amounted to £3,176 (2019: £5,121). There were outstanding contributions payable at the year end of £527 (2019: £826).

10 Related party transactions

No remuneration was paid to any trustee during the financial year ended 31 March 2020 (nor 2019).

Zoe Julian, Trustee, has declared her business interest in Churchtown Farm. The Trust has an agreement in place with Churchtown Farm for grazing on St Martin's. The Trust was charged £2,223 in 2020 (2019: £5,348). £556 remains due at the year-end (2019: £2,648).

Patricia Peacock, Trustee, has declared her business interest in St Agnes Boating, which provides transport services to the Trust. The Trust was charged £15,270 in 2020 (2019: £13,744). £458 remains due at year-end (2019: £Nil).

During the year 4 (2019: 1) trustees were reimbursed expenses that were incurred on behalf of the charity. The total amount of expenses reimbursed was £1,266. (2019: £119) in relation to telephone calls and travel. The charity also paid travel expenses on behalf of trustees totalling £1,853 during 2020 (2019: £2,702).

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

11 Tangible fixed assets

	Leasehold property £	Plant & equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2019	161,271	168,725	60,460	390,456
Additions	-	13,351	-	13,351
Disposals	(21,760)	(102,529)	(1,179)	(125,468)
At 31 March 2020	139,511	79,547	59,281	278,339
Depreciation				
At 1 April 2019	52,174	158,961	48,288	259,423
Charge for the year	5,524	4,204	7,645	17,373
Disposals	(21,760)	(102,529)	(1,472)	(125,761)
At 31 March 2020	35,938	60,636	54,461	151,035
Net book value				
At 31 March 2020	103,573	18,911	4,820	127,304
At 31 March 2019	109,097	9,764	12,172	131,033

12 Investments

	M&G equity investment fund £
Valuation	
At 1 April 2019	21,499
Revaluation	(4,799)
At 31 March 2020	16,700
Cost at 31 March 2020 and 2019	4,540

13 Debtors

	2020 £	2019 £
Trade debtors	-	3,000
Other debtors	25,132	151,485
Prepayments	5,267	5,062
	30,399	159,547

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,089	11,465
Accruals	10,683	5,654
Other creditors	27,611	-
	41,383	17,119

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

15 Analysis of net assets between funds - 2020

	Restricted funds £	Unrestricted funds £	Total £
Tangible assets	75,008	52,296	127,304
Investments	-	16,700	16,700
Net current assets	19,660	805,305	824,965
	<u>94,668</u>	<u>874,301</u>	<u>968,969</u>

16 Analysis of net assets between funds – comparative period

	Restricted funds £	Unrestricted funds £	Total £
Tangible assets	78,986	52,047	131,033
Investments	-	21,499	21,499
Net current assets	57,086	513,956	571,042
	<u>136,072</u>	<u>587,502</u>	<u>723,574</u>

17 Analysis of movements of funds - 2020

	Brought forward £	Income & gains £	Expenditure & losses £	Transfers £	Carried forward £
<i>Restricted funds:</i>					
Trenoweth Building (Depreciation)	79,007	-	(3,999)	-	75,008
Area of Outstanding Natural Beauty (AONB)	4	135,563	(135,700)	133	-
Historic England Archaeology/Land Management Project	5,061	-	(3,530)	-	1,531
Halpin Trust 2019 Project	52,000	-	(54,311)	2,311	-
RSWT - SDF230 Friends and Patrons of Scilly	-	14,256	-	-	14,256
In-Memoriam	-	5,000	(1,127)	-	3,873
Saving Scilly's Atlantic Grey Seals	-	7,822	(13,984)	6,162	-
Oxford Innovation	-	1,827	(1,827)	-	-
	<u>136,072</u>	<u>164,468</u>	<u>(214,478)</u>	<u>8,606</u>	<u>94,668</u>
<i>Unrestricted funds:</i>					
General reserve	535,754	502,858	(202,654)	(522,153)	313,805
Revaluation reserve	16,959	-	(4,799)	-	12,160
Designated Fund – Fixed Assets	8,389	-	-	-	8,389
Designated Fund - Capital	26,400	-	-	5,000	31,400
Designated Fund – Running Costs	-	-	-	153,110	153,110
Designated Fund - Legacies	-	-	-	355,437	355,437
	<u>587,502</u>	<u>502,858</u>	<u>(207,453)</u>	<u>(8,606)</u>	<u>874,301</u>
	<u>723,574</u>	<u>667,326</u>	<u>(421,931)</u>	<u>-</u>	<u>968,969</u>

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

17 Analysis of movements of funds – 2020 - continued

Purpose of funds:

Restricted funds:

Trenoweth – This fund represents grants receivable to meet expenditure on the Trenoweth premises less subsequent depreciation.

AONB – This project aims to deliver access, education and engagement activities to a wide range of people and to enable improved access to our beautiful landscape.

Historic England Archaeology/Land management project - This fund supports practical improvements to safeguard specific vulnerable Scheduled Ancient Monuments across the Islands.

Halpin Trust 2019 Project – A grant awarded to develop fundraising including infrastructure, new methods of fundraising and to ensure compliance

RSWT - SDF230 Friends and Patrons of Scilly – A grant awarded to fund a project to develop a Friends and Patrons scheme for supporters

In-Memoriam – The Trust has developed a project to support the replacement of benches on the Trust land with recycled plastic alternatives

Saving Scilly's Atlantic Grey Seals – This fund supports a monitoring and education programme and will shape future marine conservation work across the Islands.

Oxford Innovation - This income has been received from Oxford Innovations ERDF fund as part of their Executive Placement Scheme, which provides a financial contribution to salary costs and mentoring support for employing specialist staff.

Designated funds:

Funds have been designated for specific purposes:

£8,389 of funds continue to be allocated for the replacement of fixed assets

A further £5,000 has been designated for any spend of a capital nature as and when required.

£153,110 to cover 6 months running costs in the event of income levels being severely affected on a mid-long term basis.

£355,437 to set aside income received from legacies to enable future projects helping towards the Trust's sustainability in the long term including staff & volunteer accommodation.

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

18 Analysis of movements of funds – comparative period

	Brought forward £	Income & gains £	Expenditure & losses £	Transfers £	Carried forward £
<i>Restricted funds:</i>					
Samson & Tean Buildings	318	-	-	(318)	-
Marine Biodiversity Project	3,163	(3,163)	-	-	-
Trenoweth Building (Depreciation)	83,006	-	(3,999)	-	79,007
Area of Outstanding Natural Beauty (AONB)	77,200	126,616	(203,814)	2	4
Historic England Archaeology/Land Management Project	-	5,061	-	-	5,061
Boardwalk Project	-	-	(4,264)	4,264	-
Valuing the Natural Environment	-	52,000	-	-	52,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	163,687	180,514	(212,077)	3,948	136,072
<i>Unrestricted funds:</i>					
General reserve	468,804	264,573	(181,146)	(16,477)	535,754
Revaluation reserve	16,794	165	-	-	16,959
Designated Fund – Fixed Assets	6,860	-	-	1,529	8,389
Designated Fund - Capital	15,400	-	-	11,000	26,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	507,858	264,738	(181,146)	(3,948)	587,502
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	671,545	445,252	(393,223)	-	723,574
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purpose of funds:

Restricted funds:

Samson & Tean Buildings – This project aims to conserve buildings of archaeological importance on the two islands.

Marine Biodiversity Project – This project is collecting data on key marine habitats and species and raising public awareness of their importance.

Trenoweth – This fund represents grants receivable to meet expenditure on the Trenoweth premises less subsequent depreciation.

AONB – This project aims to deliver access, education and engagement activities to a wide range of people and to enable improved access to our beautiful landscape.

Historic England Archaeology/Land management project - This fund supports practical improvements to safeguard specific vulnerable Scheduled Ancient Monuments across the Islands.

Boardwalk project - Access, Education, Awareness raising and installation of Boardwalk – This funding was provided to increase physical and intellectual access to the countryside in the Isles of Scilly through installation of boardwalks, educational events and improved signage

Valuing the Natural Environment: Maximising opportunities for visitors to support the Trust- This project funds professional fundraising consultancy support and associated costs to work towards the long-term financial sustainability of the Trust.

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

18 Analysis of movements of funds – comparative period – continued

Designated funds:

Two funds have been designated in the year to allocate funds for the replacement of fixed assets and any spend of a capital nature as and when required

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

19 Statement of financial activities (incorporating income and expenditure account) for the year ended 31 March 2019

	Restricted funds £	Unrestricted funds £	Total 2019 £
Income			
Donations and legacies	-	64,778	64,778
<i>Income from charitable activities:</i>			
Nature conservation	172,510	165,523	338,033
Subscriptions	-	5,757	5,757
Other income	8,004	18,854	26,858
Investment income	-	3,388	3,388
Trading Income	-	6,273	6,273
Total income	180,514	264,573	445,087
Expenditure			
<i>Expenditure on raising funds:</i>			
Fundraising and publicity	12,669	4,102	16,771
<i>Expenditure on charitable activities:</i>			
Reserves	199,408	177,044	376,452
Total expenditure	212,077	181,146	393,223
Net gain on investments	-	165	165
Net (expenditure)/income for the year	(31,563)	83,592	52,029
Transfers	3,948	(3,948)	-
Net movement in funds	(27,615)	79,644	52,029
Reconciliation of funds			
Total funds brought forward	163,687	507,858	671,545
Total funds carried forward	136,072	587,502	723,574

Isles of Scilly Wildlife Trust

Detailed statement of income and expenditure

Year ended 31 March 2020

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income				
<i>Income from donations and legacies:</i>				
Donations	12,822	55,053	67,875	36,667
Legacies	-	355,437	355,437	28,101
	<hr/> 12,822	<hr/> 410,490	<hr/> 423,312	<hr/> 64,778
<i>Investment income:</i>				
Bank interest receivable	-	2,833	2,833	2,270
Dividend income	-	1,167	1,167	1,118
	<hr/> -	<hr/> 4,000	<hr/> 4,000	<hr/> 3,388
<i>Income from charitable activities:</i>				
Nature conservation -				
Grants receivable	140,895	51,084	191,979	338,033
Other income	10,751	13,356	24,107	26,858
Membership fees	-	12,234	12,234	5,757
Sales income	-	11,694	11,694	6,273
	<hr/> 151,646	<hr/> 88,368	<hr/> 240,014	<hr/> 376,921
Total income	<hr/> 164,468	<hr/> 502,858	<hr/> 667,326	<hr/> 445,087
Expenditure				
<i>Cost of raising funds:</i>				
Fundraising and publicity	53,670	177	53,847	16,771
<i>Charitable activities:</i>				
Salaries and wages	116,304	92,838	209,142	212,774
Estate management, tools & equipment	20,574	25,235	45,809	50,442
Rent, rates, repairs	9,377	14,842	24,219	25,494
Telephone	-	4,116	4,116	4,769
Insurance	-	4,467	4,467	4,420
Light & heat	-	2,450	2,450	1,630
Travel	10,400	13,472	23,872	20,956
Printing, postage, stationery & office equip	-	397	397	1,196
Motor expenses	-	3,593	3,593	5,118
Training costs	5	4,700	4,705	5,722
Subscriptions and sundry costs	-	6,613	6,613	8,589
Computer costs	149	2,899	3,048	1,380
Recharges	-	11,482	11,482	11,717
Depreciation	3,999	13,374	17,373	20,805
<i>Governance costs:</i>				
Independent examiners' fees	-	1,999	1,999	1,440
	<hr/> 214,478	<hr/> 202,654	<hr/> 417,132	<hr/> 393,223
Total expenditure	<hr/> 214,478	<hr/> 202,654	<hr/> 417,132	<hr/> 393,223
	<hr/> (50,010)	<hr/> 300,204	<hr/> 250,194	<hr/> 51,864
Net (losses)/gains on investments	-	(4,799)	(4,799)	165
	<hr/> -	<hr/> (4,799)	<hr/> (4,799)	<hr/> 165
Net (expenditure)/income for the year before transfers	<hr/> (50,010)	<hr/> 295,405	<hr/> 245,395	<hr/> 52,029